

**THE COMPANIES ACT, 2002**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**TAMGO TANZANIA LIMITED**

(Incorporated the 25 day of August 2020)

**DRAWN BY:**

BERTHA MWARIJA  
PROMOTER  
BOWMANS TANZANIA LIMITED  
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**THE COMPANIES ACT (NO.12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**TAMGO TANZANIA LIMITED**

1. The name of the Company is TAMGO Tanzania Limited.
2. The Registered Office of the Company will be situated in Tanzania.
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania and more particularly the Company shall have powers:
  - (i) To buy, sell, import, export, repair, hire, let-out-on-hire, exchange new and used equipment and machinery as well as spare parts, attachments, enclosures and accessories relating thereto, provide all types of aftersales maintenance and repair, act as agents, distributors and dealers and traders including:
    - a) diesel and gas power generators;
    - b) power transmission plant and appliances;
    - c) construction machinery and equipment;
    - d) air compressors and compressed air equipment;
    - e) portable equipment and solutions, including portable air compressors, lighting systems, welding machines, and walk behind compactor;
    - f) pumps including fire protection pumps, municipal and building trades pumps, power pumps, industrial, process, pulp and paper pumps, process pumps, commercial pumps, and agriculture pumps; and
    - g) other industrial equipment such as boilers, lifting tackle, hydraulic jacks and shafting.
  - (ii) To provide total utility solutions, including tailored and fully equipped plants for power, water and solar energy;
  - (iii) To provide comprehensive operations and maintenance service across different industry sectors;
  - (iv) To do anything that is necessary and incidental to the attainment of the purposes set forth above or any other lawful business conducted by the Company from time to time including:
    - a) to merge with or to dispose of any part of the business with and to any other Company; and
    - b) to expand into other economic enterprises and amalgamate with any other company having objects similar or partially similar to those of this company.
  - (v) To acquire any shares, stock, debentures, debenture stock, bonds, notes obligations, warrants, options or securities whether or not fully paid up, and subject to such terms and conditions (if any) thought to be fit, by subscriptions, purchase, exchange, underwriting or otherwise.

- (vi) To engage in financial and real transactions for the benefit of the Company including managing land, buildings and other property whether belonging to the Company or not, to collect rents and income, to act as managing agents of property and to purchase for investment or resale, and to deal in land, buildings and other properties of any tenure and interest therein by way of purchase, sale, lease, exchange or otherwise and to carry out all services relating thereto.
- (vii) To acquire any business or undertaking, to acquire the whole or any of the assets and liabilities of such business or undertaking and to carry on the same, or to dispose of, remove, or put an end thereto, or to otherwise deal with the same as may seem expedient to the Directors of the Company.
- (viii) To sell, lease, let, mortgage, charge or otherwise dispose of land, buildings, and other property of the Company, on such terms and conditions the Company may think fit.
- (ix) To acquire by purchase, lease, exchange or otherwise and to develop land, buildings and hereditaments of any tenure or description situate in Tanzania, East Africa or elsewhere and any estate or interest therein.
- (x) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment of the company, and to provide managerial, administrative, supervisory and consultant services for or in relation to any company in which the Company is interested on such terms as may be thought fit.
- (xi) To advance monies to any individual or corporation as security by way of mortgage for freehold or leasehold property and in particular to advance money for the purpose of enabling the borrower to erect, purchase, enlarge, alter or repair any house or building
- (xii) To invest the funds of the Company, not immediately required, in such manners as may from time to time be determined by the Directors of the Company.
- (xiii) To take part in the formation, management, supervision or control of the business or operations of any company, firm or other unincorporated body and for that purpose to act as directors, administrators, managers, accountants or other experts or agents.
- (xiv) To borrow or raise funds whether or not for the purposes of the Company (including by way of hire purchase, conditional sale, credit sale or any other methods of financing) from banking and financial institutions or other money-lending institutions or by other lawful means, including by the issue of debentures, debenture stock (perennial or terminable) or bonds and to secure or discharge any debt, liability or obligation binding on the Company whether by way of guarantee or indemnity or otherwise (including, without limitation to obligations arising pursuant to the borrowing or raising of money) by the giving of mortgages, charges or other security founded, or based upon all or any of the property and rights of the Company, including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- (xv) To lend and advance funds or give credit to any person or company on such terms as may seem expedient to the Directors of the Company and in particular to a customer or person or firm or company or other body corporate having dealings with the Company.
- (xvi) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or benefit and whether by personal covenant, or by mortgaging or charging all or part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by both such methods or by such means whatsoever, the liabilities and obligations of and the payment of any funds whatsoever

(including, but not limited to, principal, interest and other liabilities of any borrowings, credits and capital premiums, dividends, costs and expense or any stocks, shares and securities) by any person, firm or company including but not limited to any company which is for the time being a holding company or subsidiary (both as defined in the Companies Act, 2002) of the Company or of the Company's holding company, the giving and creation of any such guarantee, support or security being hereby constituted as one of the main objects of the Company.

- (xvii) To carry on any other activity and to do anything of any nature which may seem to the Directors capable of being conveniently carried on or done by the Company in connection with the above or may seem to the Directors calculated directly or indirectly to benefit the Company.
- (xviii) The objectives specified in each sub-clause of this clause shall, unless otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other sub-clause or the order in which such objects are stated or the name of the Company or the nature of any business carried on by the Company, but shall be construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and independent company.

4. The liability of the Members is limited.
5. The Company's share capital is TZS 115,000,000 divided into 100 ordinary shares of TZS 1,150,000 each, with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

Name and address of the subscriber	Number of shares taken by subscriber	Signature/seal of the subscriber
<p><b>TAMGO INTERNATIONAL LIMITED</b>  Rolex Tower, 26th floor, Sheikh Zayed road,  P.O. Box 33675, Dubai,  United Arab Emirates</p>	<p>99</p>	 <p><i>[Handwritten Signature]</i></p> <p>Director/ authorized signatory  Name: Yousuf Talal Zahid</p> <p><i>[Handwritten Signature]</i></p> <p>Director/ authorized signatory/ company secretary  Name: Aladdin Riad Sami</p>

Dated this 16 day of JULY, 2020

WITNESS to the above signatures:



Signature: *Bertha*

Postal Address: P.O. Box 105249

DAR ES SALAAM

Qualification: **NOTARY PUBLIC**



Name and address of the subscriber	Number of shares taken by subscriber	Signature of the subscriber
<p><b>BLACKWOOD HODGE KENYA LIMITED</b>  L.R. No. 209/5478  Industrial Area  Enterprise/Homa Bay Road  P.O. Box 45158 - 00100  Nairobi, Kenya</p>	<p>1</p>	<p><b>BLACKWOOD HODGE (KENYA) LTD</b>  <small>Office</small>  ENTERPRISE / HOMA BAY RD. INDUSTRIAL AREA  <small>Company</small>  P. O. Box 45158 - 00100, NAIROBI  <small>seal/stamp</small>  TEL: (020) 556382 / 546387  MOB: 0707 205444</p> <p>  Director/ authorized signatory  Name: Hamza Waleed Zahid</p> <p>  Director/ authorized signatory/  company secretary  Name: Aladdin Riad Sami</p>

Dated this 16 day of JULY, 2020

WITNESS to the above signatures:

Signature: \_\_\_\_\_

Postal Address: \_\_\_\_\_

Qualification: \_\_\_\_\_

Bwanga  
P.O. Box 105249  
DAR ES SALAAM

**NOTARY PUBLIC**



**THE COMPANIES ACT NO. 12 OF 2002**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**TAMGO TANZANIA LIMITED**

**TABLE A EXCLUDED**

1. The regulations in Table A in the First Schedule to the Act shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

2. In these Articles:
- 2.1 unless the subject or context otherwise requires, the words in the first column of the table below shall bear the meanings set opposite to them in the second column:

<b>WORDS</b>	<b>MEANINGS</b>
<b>Act</b>	the Companies Act (No. 12 of 2002) and every statutory modification and re-enactment thereof for the time being in force;
<b>Articles</b>	these Articles of Association as originally framed or as altered from time to time by Special Resolution;
<b>Board</b>	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;
<b>Company</b>	TAMGO Tanzania Limited;
<b>Chairman</b>	the chairman of the Board of Directors from time to time, elected in general pursuant to Article 102;
<b>Deputy Chairman</b>	the deputy chairman of the Board of Directors from time to time, elected in general pursuant to Article 102;
<b>Debenture</b>	shall include debenture stock;
<b>Director</b>	shall include an alternate director;
<b>Dividend</b>	shall include bonus;

<b>Member</b>	a shareholder in the Company;
<b>Month</b>	a calendar month;
<b>Paid up</b>	paid up or credited as paid up;
<b>Seal</b>	the common seal of the Company;
<b>Secretary</b>	shall include a temporary or assistant secretary and any qualified person appointed by the Board to perform any of the duties of the Secretary;
<b>Shillings and TZS</b>	Tanzania shillings; and
<b>Tanzania</b>	mainland Tanzania.

- 2.2 unless expressly provided to the contrary or inconsistent with the context:
- 2.2.1 the expression "in writing" or "written" shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form, including email;
- 2.2.2 words signifying the singular number only shall include the plural number and vice versa;
- 2.2.3 words signifying the masculine gender only shall include the feminine gender;
- 2.2.4 words importing persons shall include natural and legal persons, including corporations; and
- 2.2.5 reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.

Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### **PRIVATE COMPANY**

3. The Company is a private company and accordingly:
- 3.1 the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
- 3.2 any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- 3.3 the Company shall not have power to issue share warrants to bearers; and

- 3.4 the right to transfer shares is restricted in the manner hereinafter provided.

#### **SHARE CAPITAL**

4. The share capital of the Company is TZS 115,000,000 divided into 100 ordinary shares of TZS 1,150,000 each.

#### **BUSINESS**

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.
6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, cumulative or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
8. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a special resolution, be issued upon 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 determine.
9. 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 provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply but so that the necessary quorum shall be one person at least holding or representing by proxy not less than half 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.
10. 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 altered by the creation or issue of further shares ranking *pari passu* therewith.

11. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 60 of the Act.
12. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate, per cent or amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). 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. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
13. 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 compelled in any way to recognise, 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 only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

#### **CERTIFICATES**

14. Every person whose name is entered as a Member in the register of members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised or, for every certificate after the first as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within two months after allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates and the amount Paid Up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for such shares and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.
15. If a share certificate is defaced, lost or destroyed, it may be replaced on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

#### **LIEN**

16. The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
17. 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 exists is presently payable and not before the expiration of fourteen days after a 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.
18. To give effect to any such sale, the Board may authorise 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 be bound 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.
19. 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 liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a 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**

20. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times which have not yet arrived, and each Member shall, subject to the Company giving to him at least three days' written notice specifying the deadline and bank account or place of payment and available times for physical payment, pay to the Company in accordance with such notice, the amount called on his shares. A call may be revoked or postponed as the Board may determine.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. For the avoidance of doubt, any sum which, by the terms of issue of a share, becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or

by way of premium, shall not be deemed to be a call made, provided that the Board may make a call on such sums as they see fit pursuant to Article 20.

24. 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 day appointed for payment thereof to the time of actual payment or forfeiture of the share at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
25. The Board may differentiate between the holders of unpaid or partly paid shares as to the amount of calls to be paid and the deadlines and times of payment.
26. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate, not exceeding fifteen per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance, provided that if no such agreement is reached then no interest is payable.

#### **TRANSFER OF SHARES**

27. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee and executed under seal by the transferor or the transferee if they are a Tanzanian company. 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. All instruments of transfer, once registered in the register of members, shall be retained by the Company.
28. The Board may refuse to register a transfer of shares:
  - 28.1 the registration of which would cause the number of Members to exceed the maximum permitted by Article 3;
  - 28.2 on which the Company has a lien;
  - 28.3 unless the instrument of transfer is accompanied by the certificate for the shares to which it relates, or an indemnity for a lost or destroyed certificate, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - 28.4 unless each instrument of transfer is in respect of only one class of share, provided that several instruments of transfer may be used to transfer shares comprising several classes of shares.

29. If the Board refuses to register a transfer it shall, within fifteen days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
30. The registration of transfer may be suspended at such time and for such period 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.

#### **TRANSMISSION OF SHARES**

31. 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 recognised by the Company as having any title to his shares; provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, and subject to the powers of such person provided by law, but the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person had they still been alive or not bankrupt.
33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

#### **FORFEITURE OF SHARES**

34. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
35. The notice shall specify a date, not less than three days from the date of service of the notice, on or before which and the place or bank account where 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 and at the place

appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

36. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
37. When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.
38. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.
39. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares (other than the unpaid nominal value of the shares) together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.
40. A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the shares.

#### **INCREASE OF CAPITAL**

41. The Company may from time to time, by ordinary resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

#### **ALTERATION OF CAPITAL**

42. The Company may, from time to time, by ordinary resolution:
- 42.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - 42.2 sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the provisions of section 65(l) (d) of the Act); or
  - 42.3 cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **REDUCTION OF CAPITAL**

43. The Company may from time to time, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

#### **ALTERATION OF THE OBJECTS OF THE MEMORANDUM**

44. The Company may by a special resolution during its annual general meeting or extraordinary general meeting alter the provision of its memorandum of association with respect to the objects of the Company but subject to the provisions of the Act.

#### **GENERAL MEETINGS**

45. 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. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. So long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual and other general meetings shall be held at such times and places as the Board shall appoint. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
46. The Board may, whenever it thinks 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 requisitionists as is provided by section 134 of the Act. If, at any time, there are not 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 such meetings may be convened by the Board.

#### **NOTICE OF GENERAL MEETINGS**

47. Every general meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such general meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; provided that a meeting may be called by shorter notice than that specified in this Article if so agreed by the Members unanimously in writing and otherwise in accordance with the provisions of section 135(3) of the Act.
48. In every notice calling a meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
49. The non-receipt of notice of a meeting by any person entitled to receive such notice shall not invalidate the proceedings at that meeting provided the notice was properly delivered in accordance with Articles 132 and 133.

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

50. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
51. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented accordance with Article 73, shall be a quorum, provided that one Member holding the proxy of one or more other members or one person holding the proxies of two or more Members shall not constitute a quorum.
52. If, within thirty minutes after the time appointed for the 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 thirty minutes after the time appointed for the meeting, the meeting shall be dissolved.
53. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside as chairman at every general meeting. If there is no such Chairman or Deputy-Chairman or if, at any general meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no

Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the meeting.

54. The chairman of any general 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 determines but 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. Whenever a general meeting is adjourned for thirty 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, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.
55. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 73. Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
56. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the meeting shall direct, including forthwith at the meeting.
57. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
58. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.
59. In the case of an equality of votes, either on a show of hands or on a poll, no person shall be entitled to a second or casting vote.
60. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
61. Subject to the provisions of the Act, 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 representatives appointed in accordance with Article 73, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly

convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

62. The annual general meeting or any extraordinary general meetings may be held by means of telephone conferencing, video conferencing or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.

#### **VOTES OF MEMBERS**

63. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 74 shall have one vote. On a poll every Member who is present in person or by proxy or by attorney or, being a corporation, is present by a representative appointed in accordance with Article 73, shall have one vote for each share of which he is the holder.
64. No Member shall be entitled to be present at any general meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 73, at any general meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person, unless the Board resolves otherwise.
65. In the case of joint holders of a share, 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.
66. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, only by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such court, and such committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than three days before the time for holding the meeting.
67. No objection shall be raised to the qualifications of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
68. The instrument appointing a proxy shall be in writing under the hand of the appointee or of his attorney duly authorised in writing or, if the appointee is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need

not be a Member of the Company but shall be entitled to the same right to address a meeting as the Member appointing him.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as may be specified for that purpose in the notice convening the meeting not less than twenty-four 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, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We.....of.....being a Member/Members of the above named Company, hereby appoint..... of ..... or failing him ..... of ..... as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the Company to be held on the ..... day of .....20... and at any adjournment thereof.

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

71. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.
73. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of at least one officer of such corporation duly authorised in that behalf, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of the holders of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### **DIRECTORS**

74. The number of Directors shall be not less than two (excluding alternate directors) and, unless and until otherwise determined by the Company in general meeting, shall not exceed seven. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these

Articles, the remaining Director may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose.

75. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in general meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than 12 months in any year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their travelling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.
76. Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.
77. 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.
78. Any Director (other than an alternate) may appoint another Director or any other person to be his alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointor, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointor is not personally present and, where he is a director of the Company himself, to have a separate vote on behalf of his appointor in addition to his own vote. 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 appointor 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 appointor served on the Company and served on such alternate.
79. The remuneration of an alternate shall be payable out of the remuneration of his appointor and shall be such proportion thereof as shall be agreed between them and the Company shall not be concerned as to such apportionment provided the Company has paid either the director of the Company or his alternate from time to time.
80. An alternate whose appointor is also a Member of the Company shall not be entitled to receive notice of or to vote at general meetings of the Company unless he has also been appointed a proxy of his appointor under the provisions of these Articles.
81. A Director shall vacate his office as a Director if:
  - 81.1 he is removed from office pursuant to section 193 of the Act or by a special resolution of the Company in general meeting;

- 81.2 he ceases to be a Director by virtue of any provision of the Act;
- 81.3 he becomes bankrupt or makes an arrangement or composition with his creditors generally;
- 81.4 he becomes prohibited from being a Director by reason of any order made under section 197 of the Act;
- 81.5 he becomes of unsound mind;
- 81.6 he falls, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or
- 81.7 he resigns his office by notice in writing to the Company, and such notice may be immediate notice, notice of a certain period or fixed to a specified occurrence or date.
82. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy, but not as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.
83. The Company may, by ordinary resolution, appoint another person in place of a Director who has vacated office as such under Article 81 and, without prejudice to the powers of the Directors under Article 81.7, the Company may, by ordinary resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

#### **DIRECTORS' CONTRACTS**

84. A Director may contract with the Company or 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 interest of the Director in such contract or arrangement, provided that the nature of his interest is declared at the meeting of the Board at which the contract or arrangement is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. If he has not so declared his interest, a Director shall not vote as a Director in respect of any contract or arrangement in which he is, or would be, interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. These

prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in general meeting and they shall not apply:

- 84.1 to 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 securities of the Company; or
- 84.2 to any contract or arrangement in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or company or other corporation which, being a Member of the Company or holding shares in a company or other corporation which is a Member of the Company, is interested in such contract or arrangement 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 government, company or other corporation or of any company or other corporation in which it is interested.
85. For the purpose of Article 84, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of, or beneficially interested in, a specified company or other corporation or firm and is to be regarded as interested in any contract or arrangement which may, after the date of the notice, be made with that company or other corporation or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
86. A Director may hold office as a director or manager of or be otherwise interested in any other company or other corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or other corporation.
87. 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 Board shall arrange.
88. A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

#### **POWERS AND DUTIES OF THE BOARD**

89. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes bonds, debentures and other securities.
90. The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting (subject nevertheless to the provisions of these Articles and of the Act) and to such regulations, being not

inconsistent with such provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

91. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
92. The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
93. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use outside Tanzania and such powers shall be vested in the Board.
94. The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, subject to the provisions of section 125 of the Act, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.
95. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.
96. The Board shall cause minutes to be made, in books provided for this purpose, recording, in respect of every general meeting of the Company, meeting of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such meeting. The minutes of every such meeting shall be read at the next general meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if

necessary, approved by such meeting, and signed by the chairman of such meeting and, once so signed, shall be prima facie evidence of the matters stated therein.

97. The Board shall cause copies of written resolutions of the Members and written resolutions of the Board, in books provided for this purpose, to be kept and an extract of any such resolutions signed by the Chairman of the Board shall be prima facie evidence of the matters stated therein.
98. The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependents of any such person. The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

#### **PROCEEDINGS OF THE BOARD**

99. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall not have a second or casting vote.
100. Any Director or the Secretary, on the instructions of the Chairman or on the requisition of at least one-third of the members of the Board of Directors, shall summon a Board meeting. At least two days' notice (inclusive of the date of service and the date of meeting) of all Board meetings shall, unless waived by all Directors, be given in manner hereinafter mentioned to all Directors and alternates.
101. The quorum necessary for the transaction of the business of the Board shall be two Directors present either personally or by alternate, provided that one person alone whether a Director or not, although a duly appointed alternate for any number of Directors, shall not constitute a quorum.
102. The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
103. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
104. The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. 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 Board.

105. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
106. A resolution in writing signed by all the Directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
107. Any or all of the Directors or any members of a committee or sub-committee of the Board of Directors may participate in a meeting of the Board of Directors or that committee or sub-committee in person at the place agreed for the meeting or by means of a conference telephone, video conferencing or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.
108. All acts done by the Board or any committee or sub-committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote, provided that no person shall benefit from such deemed validity if they were aware of the defect at the time of the act.

#### **COUNTRY MANAGER**

109. The Board may from time to time appoint one or more of its body to the office of Country Manager for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.
110. The Board may entrust to and confer upon a Country Manager any of the powers exercisable by it, other than powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the

terms of any agreement entered into in any particular case, revoke, withdraw, alter or vary all or any of such powers.

#### **SECRETARY**

111. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board. The provisions of the Act shall be observed.

#### **THE SEAL**

112. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by a second Director or by some other person authorized by the Board for that purpose.

#### **DIVIDENDS AND RESERVES**

113. Subject to the provisions of section 180 of the Act, the Company may, in general meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
114. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
115. No dividend shall be paid otherwise than out of distributable profits.
116. Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and apportioned and paid to the Members according to the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid, and shall not be dependent on the amounts paid up on the shares in respect whereof the dividends are declared; provided that, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
117. The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.
118. The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
119. No dividend shall bear interest against the Company.
120. With the sanction of a general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient, but may not issue fractional

certificates, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.

121. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by: (a) cheque or warrant sent by courier addressed to such holder at his address stated in the register of members (or such other address notified pursuant to these Articles) or, in the case of joint holders, addressed to the holder whose name stands first on the register of members in respect of the shares; or (b) by telegraphic transfer to such bank account in any country as the holder of shares (or, in the case of joint holders, the holder whose name stands first on the register of members in respect of the shares) may notify the Company from time to time. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the register of members in respect of such shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.
122. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.
123. Any unclaimed dividends may be paid by the Directors into an unclaimed dividend account, but such payment shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

#### **CAPITALISATION OF PROFITS**

124. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share

premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

125. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board (excluding the power to acquire fractions or to make such provisions by the issue of fractional certificates), including by payment in cash or otherwise as it thinks fit for the case of shares or debentures which would otherwise be distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares, income notes or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

#### **ACCOUNTS**

126. The Board shall cause proper books of account to be kept with respect to:
- 126.1 all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
  - 126.2 all sales and purchases of goods by the Company; and
  - 126.3 the assets and liabilities of the Company.
127. The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.
128. The Board may, from time to time, determine whether 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 not being Directors 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 statute or authorised by the Directors or by the Company in general meeting

129. The Directors shall from time to time, in accordance with sections 152 to 155 and 158 to 160 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections
130. In accordance with section 164 of the Act, a copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the meeting, be sent to every Member and every holder of income notes or debentures of the Company.

#### **AUDIT**

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

#### **NOTICES**

132. Any notice or other document may be served by the Company on any Member or Director personally (including by courier) or or by email; in each case addressed to such Member or Director and sent to the physical or email address notified by the Member or Director to the Company for these purposes (or, in default of such notification, by sending it by courier to his registered address as appearing in the register of members or register of directors respectively), whether such address shall be within or outside Tanzania. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.
133. Where a notice or other document is served personally by hand or courier, it shall be treated as served when left at the address of the Member or Director described in Article 132. Where a notice is sent by email it shall be deemed to have been served as soon as the message has been transmitted provided that the Company can demonstrate that the sender has received a delivery receipt or reply to the email.
134. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a Member by sending it by courier addressed to him by name or by the title of representative or trustee of such deceased or bankrupt member or any like description at the address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
135. Notice of every general meeting shall be given in same manner authorised above to every Member, to every person upon whom the ownership of a share devolves by reason of his being a personal representative or trustee in bankruptcy of a Member where the Member, but for his death

or bankruptcy, would have been entitled to receive notice of the meeting, to the Directors of the Company and also to the Auditors for the time being of the Company.

136. Any notice or document may be served on the Company by:
- 136.1 delivery by hand or registered courier at the registered office of the Company;
  - 136.2 delivery by hand or registered courier to the registered office address of the Secretary of the Company; or
  - 136.3 delivery by email to such email address as the Board may resolve and notify to the Members and any such notice or other document,
- provided that:
- 136.3.1 where a notice or other document is served personally by hand or courier, it shall be treated as served when left at the aforementioned registered office; and
  - 136.3.2 where a notice is sent by email it shall be deemed to have been served as soon as the message has been transmitted provided that the sender can demonstrate that the addressee has received a delivery receipt or reply to the email.
137. If deemed service under Articles 133 and 136 above would occur outside of normal working hours (being 09:00 hours Eastern Africa Time to 17:00 hours Eastern Africa Time on a day which is not a Saturday or Sunday or public holiday in mainland Tanzania), service would be deemed to occur at 09:00 hours Eastern Africa Time on the next day on which normal working hours commence.

#### **WINDING UP**

138. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or in kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid 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 such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit but so that no Member shall be compelled to accept any shares or other securities whereupon there is any liability.



#### **INDEMNITY**

139. Subject to the provisions of the Act, including section 214 of the Act, every Director, Country Manager, auditor, manager, Secretary or officer or servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the proper execution and discharge of his duties or in relation thereto. No Directors, Country Manager, auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity

or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty or negligence.

#### **ARBITRATION**

140. Whenever any dispute arises between the Company on the one hand and any of the Members, their executors, administrators or permitted assigns on the other hand touching on the true intent or construction or the incidents or consequences of these Articles, or of the statutes or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these Articles, or of the statutes or touching on any breach or alleged breach of these Articles or any claim on account of any such breach or alleged breach or otherwise relating to the premises or to these Articles or to any statutes affecting the Company or to any of the affairs of the Company, the Company and the persons in dispute (together, the "**Parties**") shall attempt to resolve the dispute through amicable consultations. If within thirty (30) days of the consultations the Parties are unable to resolve a Dispute amicably, any Party may refer the Dispute to the Tanzania Arbitration Centre ("**TAC**") to be settled by final and binding arbitration in accordance with the Arbitration Act, 2020 (the "**Act**") and the Arbitration Rules (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Article. The seat, and legal place, of the arbitration shall be Dar es Salaam, Tanzania and, unless the Parties can agree upon a single arbitrator within 10 days, the Company shall appoint one arbitrator of its own choosing, the other Parties shall collectively appoint one arbitrator of their own choosing and TAC shall appoint the third arbitrator (who will act as chairman on the arbitral panel) in accordance with the Rules provided that they may only appoint an arbitrator who is an Advocate of the High Court of Tanzania with at least five (5) years' experience. The language of the arbitration shall be English. Notwithstanding any other provisions in this Article, any Party may seek preliminary injunctive relief or interim or conservatory measures from any court of competent jurisdiction pending the final decision or award of the arbitrators, and nothing in this Article shall prevent any Party from exercising any of its rights to petition to, or seek relief from, the courts of Mainland Tanzania where such right is granted by the Act.

Name and address of the subscriber	Number of shares taken by subscriber	Signature/seal of the subscriber
<p><b>TAMGO INTERNATIONAL LIMITED</b></p> <p>Rolex Tower, 26th floor, Sheikh Zayed road, P.O. Box 33675, Dubai, United Arab Emirates</p>	<p>99</p>	 <p>Director/ authorized signatory Name: Yousuf Tala Zahid</p>  <p>Director/ authorized signatory/ company secretary Name: Aladdin Riad Sami</p>

Dated this 16 day of JULY, 2020

WITNESS to the above signatures:


Signature: Bertha

Postal Address: P.O. Box 105249

DAR ES SALAAM

Qualification: **NOTARY PUBLIC**



Name and address of the subscriber	Number of shares taken by subscriber	Signature of the subscriber
<p><b>BLACKWOOD HODGE KENYA LIMITED</b></p> <p>L.R. No. 209/5478 Industrial Area Enterprise/Homa Bay Road P.O. Box 45158 - 00100 Nairobi, Kenya</p>	<p>1</p>	 <p><i>[Handwritten Signature]</i></p> <p>Director/ authorized signatory Name: Hamza Waleed Zahid</p> <p><i>[Handwritten Signature]</i></p> <p>Director/ authorized signatory/ company secretary Name: Aladdin Riad Sami</p>

Dated this 16 day of JULY, 2020

WITNESS to the above signatures:

Signature: *[Handwritten Signature]*

Postal Address: P.O. Box 105249

DAR-ES-SALAAM

Qualification: **NOTARY PUBLIC**

