

**THE COMPANIES ACT 2002**

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

**COMPANY LIMITED BY SHARES**

**The Memorandum**

**And**

**Articles of Association**

**For**

**"TANZANIA AND ISRAEL FISH FARM PRIVATE COMPANY  
LIMITED"**






THE COMPANIES ACT, 2002 (ACT NO 12 OF 2002) COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
"TANZANIA AND ISRAEL FISH FARM PRIVATE COMPANY LIMITED"






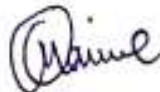
1. The name of the Company is "TANZANIA AND ISRAEL FISH FARM PRIVATE COMPANY LIMITED"
2. The registered office of the company shall be situated in Tanzania Mainland.
3. The object for which the Company is established are:-
  - a) To carry on the business of marine aquaculture and all related activities. Especially growing fish in sea water cages, building and running nursery facilities on shore, fish processing plants, cooling, chilling and freezing facilities, operate feeding, fishing and chilling and cooling boats.
  - b) To engage in export business for the fish and fish products resulting from the said activities.
  - c) To engage in activities related to transferring of technology from Israel to Tanzania on above activities.
  - d) To have its workers and future workers sent to study in Israel and elsewhere so they can come back with knowledge and mastering technologies relevant to the business of raising sea water cage fish
  - e) To establish and maintain Agriculture Services Training Centers in Tanzania, in order to provide training programs relevant to growing fish in sea water cages.
  - f) To conduct continuous research and development on the project and on raising fish in sea water cages.
  - g) To engage in marine conservation activities within the project area that will ensure breeding areas for indigenous species are not disturbed and minimizing pollution resulting from project activities.
  - h) To make investments on land, real estates and money markets
  - i) To provide corporate responsibilities to neighboring communities of company's project implementation sites.

4. The liability of members is limited.

5. The Authorized share capital of the company shall consist of Six Billion Tanzanian Shillings (TShs 6,000,000,000/-) divided into One Hundred Thousand shares (300,000) of the value of Twenty Thousand Tanzanian Shillings (TShs 20,000/-) each. The company shall have power to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or in accordance with the Articles of Association of the company.

WE, the persons whose names and addresses are subscribed, desire to be 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;

| S/N | Name, Address and Description of Subscriber   | Number of Shares taken | Signature   |
|-----|---|------------------------|---|
| 1.  | TANZANIA AND ISRAEL COOPERATION PUBLIC LIMITED COMPANY, RITA HOUSE SIMU/ MAKUNGANYA STREET, ILALA CBD, DAR ES SALAAM. P. O. BOX 63150 DAR ES SALAAM. REG NO: 172075487<br>Signed by CHRISTINE CASSIAN NGONYANI-DIRECTOR | 10,000                 |   |
| 2.  | JULIUS NGONYANI SHAURITANGA, NORTH MSAKUZI STREET, HOUSE # 48, MBEZI WARD, UBUNGO, DAR ES SALAAM. NIDA: 19720705-11467-00001-27   | 10                     |  |
| 3.  | ROSE JEREMIA KIAZE, MIJANGA STREET, CHIDACHI WARD, PLOT NO 2ZJ, DODOMA. NIDA: 19830704-41113-00001-16   | 10                     |  |
| 4.  | AMINIEL ELIMRINGI MARO, P. O. BOX 1146, MOROGORO. HOUSE NO. 18, KINGOLWIRA, MOROGORO. NIDA: 19500417-11485-00001-29   | 10                     |  |
| 5.  | MICHAEL JOHN MICHAEL, P. O. BOX 33063, DAR ES SALAAM. BOKO, BUNJU, KINDONDONI, DAR ES SALAAM. NIDA: 19960416-25116-00002-23   | 10                     |  |

|     |   |        |   |
|-----|---|--------|---|
| 6.  | DANIEL MWAMBONA MANASE, AREA D, PLO # 2<br>MGANGA ROAD, MNAZARETH STREET, 41105<br>MAKOLE, DODOMA. NIDA: 19610412-41104-00001-21  | 10     |    |
| 7.  | HENRY RODRICK KILUNDO NYAGAWA, KITINYE<br>STREET, HOUSE # 24 KIPUNGUZI WARD, ILALA, DAR<br>ES SALAAM. NIDA: 19720802-14107-00001-25   | 10     |    |
| 8.  | ASTRONAUT RUTENGE BAGILE,<br>PLOT#09, BANEANE KISUKULU, KIMANGA, ILALA,<br>DAR ES SALAAM. NIDA:19690719-12103-00003-13  | 10     |    |
| 9.  | YOHANA PETRO MSANJILA, P. O. BOX 47, DODOMA. ST.<br>JOHN ROAD, 41111 KIKUYU NORTH, DODOMA, HOUSE<br>NO. 1, ON COMPUS, ST. JOHN UNIVERSITY, DODOMA.<br>NIDA: 19490104-11485-00001-22 | 10     |    |
| 10. | GEORGE FRANCIS MLAWA, PLOT # 7, BLOCK B,<br>TEGETA, KUN/TEG/3930, KINONDONI, DAR ES<br>SALAAM. NIDA:19470910-14122-00001-26   | 10     |   |
| 11. | CHRISTINE CASSIAN NGONYANI, BOKO BLOCK C,<br>PLOT # 180, BUNJU, KINONDONI, DAR ES SALAAM.<br>NIDA: 19680515-11467-00001-16  | 10     |  |
|     | <b>TOTAL</b>  | 10,100 |   |

Dated at Dar es Salaam this 26<sup>th</sup> day of MARCH 2024

Witness to the above signatures:

Name: DEOGRATIUS MATUI

Signature: 

Postal Address: 14116 DAR ES SALAAM

Qualifications: ADVOCATE



**THE COMPANIES ACT, 2002**

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

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF**

**“TANZANIA AND ISRAEL FISH FARM PRIVATE COMPANY LIMITED”**

**PRELIMINARY**

1. The regulations contained in Table “A” in the First Schedule of the Companies Act, 2002 shall not apply to this company, but the following shall be regulations of the company, save in so far they are excluded hereby, but in case of any conflict between the provision herein, and the provisions under this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

**INTERPRETATION**

2. In the construction of these articles the words shall have the respective meaning hereby assigned to them unless there be something in the context in consistent therewith.

When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force unless the context otherwise requires, the expression defined in this Act or any statutory modification thereof in the force at the date which these regulations become binding on the company, shall have the meaning so defined

Any words importing the singular shall include the plural and vice versa ,and words importing the masculine gender shall have include females, and the words importing persons shall have include bodies, cooperate ,partnership ,firms ,cooperatives ,societies ,etc.

## **WORDS AND MEANINGS**

- (a) The "Act" means the companies Act 2002.
  - (b) The "Seal" means the common seal of company.
  - (c) "Articles" means these Articles of Association of "TANZANIA AND ISRAEL FISH FARM PRIVATE COMPANY LIMITED"
  - (d) Words importing person or companies only shall include corporation
  - (e) The "Board" means the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum has been attained.
  - (f) "Company" shall mean "TANZANIA AND ISRAEL FISH FARM PRIVATE COMPANY LIMITED"
  - (g) "Month" shall mean a calendar month.
  - (h) "Office" shall mean the registered office of the company.
  - (i) "Secretary" shall mean any person appointed to perform the duties of the secretary of the company
  - (j) "A Shareholder" Any holder from time to time of the shares.
  - (k) "The Directors" The directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present.
  - (l) "Special Resolutions" and extra ordinary resolution have the meaning assigned thereto respectively by the companies Act, 2002.
  - (m) The singular includes the plural and vice versa. Subject an aforesaid any words expressions defined in the companies Act, 2002 shall, if not inconsistent with the context, bear the same meaning in these articles.
3. The company is a private company and accordingly,
- (a) The right to transfer shares is restricted in manner hereinafter prescribed.
  - (b) The number of members of the company (exclusive of person who are in the employment of the company and persons who have been formally in the employment of the company were while in such employments to be the member of the company) is limited to five, provided that where two or more person hold one or more shares in the company jointly they shall for the purpose of this regulations be attested as a single member.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

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

4. The Authorized share capital of the company is Tanzania Shillings Six Billion (TShs 6,000,000,000/=) divided into Three Hundred Thousand shares (300,000) of the value of Twenty Thousand (20,000/=) each

5. The number of members with which the company proposes to be registered is eleven but the directors may from time to time register an increasing of members limited to fifty.

6. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

#### **General Meetings**

7. 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 on annual general meeting and that of the next. Provided that 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. The annual general meeting shall be held at such time and at such place as the directors shall appoint.

8. All general meeting other than the annual general meeting shall be called extraordinary general meetings.

9. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

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

10. An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty one days' notice in writing at the least and all other meetings by fourteen days' notice in writing at least. Such 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 meeting and, in case of special business, the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner, if any as may be prescribed by company in general meeting to such persons as are under these articles, entitled to receive such notices from

the company, but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

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

12. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.

13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, same as herein otherwise provided two members personally present shall be a quorum.

14. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved and 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

15. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within 30 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some member present to be Chairman of the meeting.

16. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty or more days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

17. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded

by at least one member entitled to vote present in person or by proxy and unless a poll is so demanded, a declaration by the chairman that the resolution has, on a show of hands, been carried or carried unanimously, or by particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

18. If a poll is duly demanded it shall be taken in same manner as the chairman directs and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

19. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

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

21. Any ordinary resolution of the company determined on without any general meeting and evidenced by writing under the hands of all the directors or a sole director and of members of the company holding three-fourths of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company duly convened and held.

#### **VOTES OF MEMBERS**

22. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote only for the shares of which he is holder.

23. No member shall be entitled to vote any General Meeting unless all calls or other sums presented by him in respect of shares in the company have been paid.

24. On a poll votes may be given either personal or by proxy.

25. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, either under the common seal, or under the hand of an officer or attorney so authorized. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except at a poll.

26. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the

meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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

**“TANZANIA AND ISRAEL FISH FARM PRIVATE COMPANY LIMITED”**

“I..... being a member of hereby appoint  
“XY COMPANY LIMITED” of..... my proxy to vote for me and on my behalf  
at the Annual/ Extraordinary General meeting of the company to be held on the.....day  
of.....2024 and at any adjournment thereof.

Signed this..... day of..... 2024

28. 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 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.

**SHARES**

29. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the capital of the company may be issued with such preferred, differed 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.

30. Subject to the provisions of Companies Act, 2002, any preference shares may with the sanction of an ordinary resolution 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 before the issue of the shares may by special resolution determine.

31. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issuance of further shares ranking *pari-passu* therewith.

32. Every person whose name is entered as member in the register of members shall without payment, be entitled to one certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares

held jointly by several persons the company shall be bound to issue more than one certificate and delivery of certificate of shares to one of several jointly holders shall be sufficient delivery to all.

33. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding Ten thousand shillings, and on such terms, if any, as to evidence and indemnity as the directors think fit.

#### LIEN

34. The company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share and the company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or her or his/her estate to the company, but the directors may at any time declare any shares to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

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

36. For giving effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he/she shall not be found to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in references to the sale.

37. The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale.

## TRANSFER OF SHARES

38. The Directors may in their direction and without assigning any reasons thereof refuse to register the transfer of any share to any Person who it shall in their opinion be undesirable for any reasons whatsoever to admit to membership.

39. The right of members to transfer their shares shall be restricted as follows;

- (a) No share shall be transferred to persons who is not member so long as any member or any persona selected by the Directors as one who it is desirable in the interest of the company to membership
- (b) Every shareholder of trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desired to make such sale or transfer. Such notes shall constitute the Board of Directors of the Company as his agent for the sale of the said share to any member of or members of the company at the price to be agreed upon between the party giving such notices the party and board, or in case of differences to be determined by the Auditor of the Company
- (c) Upon price of such share being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sale or transfer the said shared, stating the number and price of such share inventing the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any ,if so what maximum number of such shares .At the expiration as such 21 days' notice the board shall apportion such shared amongst the shareholders (if more than one ) who shall have expressed their desire to purchase number of shares already held by them respectively ,or if the will be one only one such shareholder that the respectively, or if there be obliged to take more than the maximum number of such shares stated in his answer to the said notice
- (d) Upon such appointment being made or such share holder notifying his intention to purchase, as the case may be, the party desiring to sale or transfer such shared shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

### ALTERATION OF CAPITAL.

40. The company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

41. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company.

42. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, and expropriation and otherwise as the shares in the original share capital.

The company may by any ordinary resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than existing shares.
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and may by special resolution.
- (c) Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized and consent required by law.

### DIRECTORS

43. Until otherwise determined by the company in general meeting, the following persons shall be the first Directors of the company.

44. The names of the first directors of the company are as follows:-

| S/N | NAME                       |
|-----|----------------------------|
| 1   | DANIEL MWAMBONA MANASE     |
| 2   | ASTRONAUT RUTENGE BAGILE   |
| 3.  | CHRISTINE CASSIAN NGONYANI |

45. (i) The remuneration of the directors shall from time to time be determined by the company in general meeting.

(ii) In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.

46. Any director may in writing appoint any person, who is approved by the majority of the directors to be his/her proxy and to represent him in meetings, which he/she is unable to be present. Every such alternate shall be entitled to notice of meeting of the directors and to attend and vote there at as a director when the person appointing him is not personally present, and where he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the director appointing him. The remuneration of such alternate shall be payable to the director appointing him and the proposition thereof shall be agreed between them. An alternate director need not hold any share qualification.

47. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares in the company. A Director who intends to leave Company may appoint any other Director or any other person approved of by the Board to be Director in his place for any period not exceeding twelve calendar months, and such appointment shall have effect and such appointee while he holds office as Director shall be entitled to receive notice of meetings of Directors and to attend and vote thereat accordingly. Such Alternate Director shall in all respects be bound by the rules and regulations affecting the Directors in all the same manner as the Director for who he acts is bound and he shall ipso facto vacate office if and when his appointer returns to the Company, attends a Board Meeting or vacates office or removes the appointee from office and any appointment, or removal under this Article shall be by notice in writing under the hand of the Director making the same.

48. The company may by extraordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. A vacancy occurring in the board of directors may be filled up by the company by an ordinary resolution.

## POWERS AND DUTIES OF DIRECTORS

49. The business of the company shall be managed by the directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not, by the companies Act 2002 or any statutory modification thereof, for the time being in force, or by these articles, require to be exercised by the company in general meeting subject nevertheless to the provisions of these articles and of the said ordinance and the exercise of such powers shall be subject to control of any general meeting of the company specially convened for the purpose, but no resolution of the company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed

50. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit. The office of managing director shall be subject to determination ipso facto if he/she ceases from any cause to be a director, or if the company in general meeting resolves that his tenure of the office of managing director or manager be determined.

51. The Directors may raise or borrow for the purpose of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by Mortgage or Charge upon the whole or any part of the property and assets of the Company, present and future including its uncalled or unissued capital or by the issue at such price as they may see fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other ways as the

52. The directors shall duly comply with the provisions of the Companies Act, 2002 or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the company, or created by it, and to keeping a register of the directors and secretaries and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of shares capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.

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

(a) Of all appointments of officers made by the directors

(b) Of the names of the directors present at each meeting of the directors and of any committee of the directors

(c) Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any meeting of directors shall sign his name in a book to be kept for that purpose

#### **DISQUALIFICATION OF DIRECTORS**

54. The office of Director shall be vacated if the Director

(a) ceases to be Director by virtue of any provisions of the Act, or he becomes prohibited by law from being a Director, or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or

(c) Becomes of unsound mind ,or

(d) Resigns his office by notice in writing to the Company; or

(e) Shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the general meeting resolves that his office be vacated.

55. Any director or any company of firm of which a director is a member, may enter into contracts with the Company and any director may vote as a director or shareholder in respect of such contract and retain for his/her own use profits made by him/her under any such contract, provided always that unless he/she be at the time sole director he must disclose his/her interest to his/her co-directors before the contract is entered into by the directors, and if he/she be at the time sole directors be interested contract the contract must be entered into by the company in general meeting, and before the contract is entered into the director or directors must disclose his/her or their interest to the meeting.

#### **PROCEEDINGS OF DIRECTORS**

56. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

57. 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.

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

59. The directors may elect a chairman of their general meeting and determine the period for which he/she is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of their meeting.

60. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on them by the directors.

61. A committee may elect a chairman of their meeting, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose any of their number to be chairman of the meeting.

62. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of any equality of votes the chairman shall have a second or casting vote.

63. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it is afterwards discovered that there was some defects in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed to be a director.

64. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as resolution duly passed at meeting of the directors or of such committee.

#### **MANAGING DIRECTOR**

65. The Managing Director of the Company will be elected by the board of Directors from a person holding the position of a Director in the Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement

by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a director

66. Managing Director shall receive such remuneration as the Directors may determine.

#### **SECRETARY**

67. The Directors shall appoint a Secretary of the Company on such terms, at such remuneration and upon such conditions, as they may think fit, and they may remove the Secretary appointed by director's board resolution.

#### **THE SEAL**

68. The Director shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the Seal Secretary or by a second director or by some other person appointed by the directors for the purpose but so that the directors may by resolution determine, either generally or in any particular case, that the signature of any director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors, Transfer Agents or Bankers of the company in writing.

#### **DIVIDENDS AND RESERVE**

69. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

70. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

71. No dividends shall be paid otherwise than out profits.

72. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid to the holding company which is "Tanzania and Israel Cooperation Public Limited Company, Reg. No. 172075487. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.

73. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other

purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit.

74. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the shares.

75. No dividend shall bear interest against the company.

#### ACCOUNTS

76. The directors shall cause proper books of accounts 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 the Assets and liabilities of the company. Proper books of account mean such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transaction

77. The books of accounts shall be kept at the registered office of the company, or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

78. The directors shall from time to time determine whether and to what extent and at what time 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 authorized by the directors or by the company in general meeting.

79. The directors shall from time to time in accordance with section 153 of the Companies Act 2002 or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.

80. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the company in General meeting before the date of the meeting together either a copy of the auditors report, shall not less than twenty one days be sent to every member of, and every holder of debentures of, the company and to every person registered under regulations 19. Provided that the regulation shall not require a copy of those documents to be sent

to any member of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### **AUDIT**

81. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an auditor.

82. The Directors shall appoint the first auditor who will hold office until the first annual general meeting.

83. The Directors may fill up any casual vacancy in the office of auditor.

84. The remuneration of the auditor shall be fixed by the Company in general meeting, except that the remuneration of any auditor appointed by the Directors may be fixed by the Directors.

#### **NOTICES**

85. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if has registered address in Tanzania, to the address, if any, within Tanzania supplied by him/her to the company for the giving of notices to him/her. Where a notice is sent by post, service of the notice shall be deemed effected by properly addressing, prepaying and posting a letter containing the notice and , unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

86. If a member has no registered address in Tanzania and has not supplied to the company an address within The United Republic of Tanzania for the giving of notices to him/her, a notice addressed to him/her, and displayed in the registered office of the company, shall be deemed to be duly given on the day on which it is so displayed.

87. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

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

### **WINDING UP**

89. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Companies Act, 2002 divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members or different classes of members. The Liquidator may, with sanction, vest the whole or any part of the assets in trustees up on such trusts for the benefit of the contributors 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 whereon there is any liability.

### **INDEMNITY**



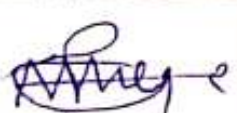

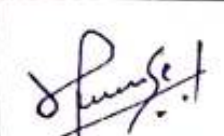


90. Subjected to the provisions of the Companies Act, 2002 every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified in any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.




### **ALTERATIONS OR ADDITIONS**

91. Subject to the provisions of the Act and to those contained in the Memorandum of Association, the Company may by special resolution make alterations or additions to the Articles of Association and any such alterations or additions as made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.

### **ARBITRATION**

92. 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 favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the Company.

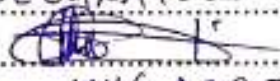
| S/N | Name, Address and Description of Subscriber  | Number of Shares taken | Signature   |
|-----|--|------------------------|---|
| 1   | TANZANIA AND ISRAEL COOPERATION PUBLIC LIMITED COMPANY, RITA HOUSE SIMU/ MAKUNGANYA STREET, ILALA CBD, DAR ES SALAAM P. O. BOX 63150 DAR ES SALAAM<br>REG NO: 172075487<br>Signed by CHRISTINE CASSIAN NGONYANI-DIRECTOR | 10,000                 |    |
| 2   | JULIUS NGONYANI SHAURITANGA, NORTH MSAKUZU STREET, HOUSE # 48, MBEZI WARD, UBUNGO, DAR ES SALAAM NIDA: 19720705-11467-00001-27   | 10                     |    |
| 3   | ROSE JEREMIA KIAZE, MIJANGA STREET, CHIDACHI WARD, PLOT NO 22J, DODOMA.<br>NIDA: 19830704-41113-00001-16   | 10                     |    |
| 4   | AMINIEL ELIMRINGI MARO, P. O BOX 1146, MOROGORO. HOUSE NO 18, KINGOLWIRA, MOROGORO NIDA: 19500417-11485-00001-29   | 10                     |  |
| 5   | MICHAEL JOHN MICHAEL, P. O BOX 33063, DAR ES SALAAM BOKO, BUNJU, KINDONDONI, DAR ES SALAAM. NIDA: 19960416-25116-00002-23  | 10                     |  |
| 6   | DANIEL MWAMBONA MANASE, AREA D, PLO # 2 MGANGA ROAD, MNAZARETH STREET, 41105 MAKOLE, DODOMA. NIDA: 19610412-41104-00001-21   | 10                     |  |
| 7   | HENRY RODRICK KILUNDO NYAGAWA, KITINYE STREET, HOUSE#24 KIPUNGUZI WARD, ILALA, DAR ES SALAAM. NIDA: 19720802-14107-00001-25  | 10                     |  |
| 8   | ASTRONAUT RUTENGE BAGILE, PLOT#09, BANEANE KISUKULU, KIMANGA, ILALA, DAR ES SALAAM NIDA: 19690719-12103-00003-13   | 10                     |  |

|    |   |        |   |
|----|---|--------|---|
| 9  | YOHANA PETRO MSANJILA, P. O. BOX 47, DODOMA.<br>ST. JOHN ROAD, 41111 KIKUYU NORTH, DODOMA.<br>HOUSE NO. 1, ON COMPUS, ST. JOHN UNIVERSITY.<br>DODOMA. NIDA: 19490104-11485-00001-22 | 10     |  |
| 10 | GEORGE FRANCIS MLAWA, PLOT # 7, BLOCK B,<br>TEGETA, KUN/TEG/3930, KINONDONI, DAR ES<br>SALAAM. NIDA:19470910-14122-00001-26   | 10     |  |
| 11 | CHRISTINE CASSIAN NGONYANI, BOKO BLOCK C,<br>PLOT # 180, BUNJU, KINONDONI, DAR ES SALAAM.<br>NIDA: 19680515-11467-00001-16  | 10     |  |
|    | <b>TOTAL</b>  | 10,100 |   |

Dated at Dar es Salaam this 26<sup>th</sup> day of MARCH 2024

Witness to the above signatures:

Name: DEOGRATIUS MATULI

Signature: 

Postal Address: 19116 DAR ES SALAAM

Qualifications: ADVOCATE

