

THE COMPANIES ACT CAP 212

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

EVO EY LIMITED

Drawn by:

SHALOM MSAKYI (Promoter)

Haidery Plaza, Mezzanine Floor

Unit M39R (B), Kisutu/Mkwepu

P. O. Box 7566

DAR ES SALAAM

TANZANIA

THE COMPANIES ACT, No. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

EVO EY LIMITED

1. The name of the company is **EVO EY LIMITED**
2. The Registered Office of the Company will be on the mainland of the United Republic of Tanzania.
3. The purpose for which the Company is established is to carry on business as a **general Commercial Company pursuant to section 7 of the Companies Act, No. 12 of 2002** and without limitation to these objectives;
 - (a) To engage in the business of manufacturing.
 - (b) To engage in the preparation and spinning of textile fibres, this includes: preparatory operations on textile fibres:, reeling and washing of silk, degreasing and carbonizing of wool and dyeing of wool fleece, carding and combing of all kinds of animal, vegetable and man-made fibres, spinning and manufacture of yarn or thread for weaving or sewing, for the trade or for further processing: texturizing, twisting, folding, cabling and dipping of synthetic or artificial filament yarns, this also includes manufacture of paper yarn.
 - (c) To engage in the business of Weaving of textiles including manufacture of broad woven cotton-type, woollen-type, worsted-type or silk-type fabrics, including from mixtures or artificial or synthetic yarns manufacture of other broad woven fabrics, using flax, ramie, hemp, jute, bast fibres and special yarns and manufacture of woven pile or chenille fabrics, terry towelling, gauze etc, manufacture of woven fabrics of glass fibres and manufacture of woven fabrics of carbon and aramid threads, manufacture of imitation fur by weaving.
 - (d) To engage in the activities of Finishing of textiles Including bleaching and dyeing of textile fibres, yarns, fabrics and textile articles, including wearing apparel dressing, drying, steaming, shrinking, mending, Sanforizing, mercerizing of textiles and textile articles, including wearing apparel.
 - (e) To engage in the business of manufacture of wearing apparel, The material used may be of any kind and may be coated, impregnated, or rubberized. This includes manufacture of wearing apparel made of leather or composition leather, including leather industrial work accessories such as welder's leather aprons manufacture of work wear manufacture of other outerwear made of woven, knitted or crocheted fabric, nonwovens etc. for men, women and children: coats, suits, ensembles, jackets, trousers, skirts etc.
 - (f) Manufacture of Articles of Fur and Manufacture of Knitted and Crotchet apparel.

- (g) To engage in the activity of wholesale on fee or contract basis and activities of those involved in bringing sellers and buyers together or undertaking commercial transactions on behalf of a principal, including on the internet such agents involved in the sale of: agricultural raw materials, live animals, textile raw materials and semi-finished goods fuels, ores, metals and industrial chemicals, including fertilizers food, beverages and tobacco textiles, clothing, fur, footwear and leather goods timber and building materials machinery, including office machinery and computers, industrial equipment, ships and aircraft furniture, household goods and hardware
- (h) To engage in the business of Importation and Exportation of various goods and commodities.
 - (i) To engage in the business of retail of non-specialized stores.
 - (j) Engage in other financial service activities, except insurance and pension funding activities, this class includes other financial service activities primarily concerned with distributing funds other than by making loans; factoring activities, writing of swaps, options and other hedging arrangements and activities of viatical settlement companies.
 - (k) To engage in the provision of the provision of advice, guidance and operational assistance to businesses and other organizations on management issues, such as strategic and organizational planning; decision areas that are financial in nature; marketing objectives and policies; human resource policies, practices and planning; production scheduling and control planning.
 - (l) To engage on commercial real estate properties as handled by real estate properties as handled by real estate agents and brokers from multifamily apartments to office, retail, industrials and institutional properties.
 - (m) To act as investment company, holding company, finance company and to deal in all types of investment whatsoever. To hold and own shares, land, buildings, shopping malls, residential houses, commercial buildings, invest in securities, bond, share, debentures, options, warrants, convertible stock, promissory notes, bills of exchange, loans, bills, shipping documents, ships, aircraft, and all types of property whatsoever.
 - (n) To carry on the business and act as managers of investments and investment company, business of property managers, developers, real estate agents, valuers, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of property, buildings, lands, securities, bonds, shares and any property, to act as a holding company with subsidiaries and invest in any projects as the company may think fit.
 - (o) To engage in and or otherwise carry on the business of general supplies of both consumer goods and building materials, general traders, importers, exporters, buyers, sellers, distributors, suppliers, wholesalers, manufactures of both industrial and domestic appliances, knitwear, paints, laundry items, chemical products, proprietors of stores, stone, stone quarries, lime, clay, sand, petrol, gas, oils, diesel and service stations, operators of ginneries, bakeries confectioneries flour milling paints, dealers in hardware, goldsmith, jewelers, timber, hides, building an or construction materials, electrical goods, hides and skins, handcrafts, pharmaceuticals, drugs, medical

equipment, to be hoteliers, operators of rooms, supermarkets, all kind of businesses and traders or activities incidental similar or analogous thereto or required to be or capable of being carried on in conjunction therewith;



- (p) To engage in and or otherwise carry on the business as general traders, importers, exporters, buyers, sellers, distributors, suppliers, wholesalers, manufactures of both industrial and domestic appliances, knitwear, paints, laundry items and services, chemical products, proprietors of stores, stone, stone quarries, lime, clay, sand, petrol, gas, oils, diesel and service stations, operators of ginneries, bakeries confectioneries flour milling paints, dealers in hardware, goldsmith, jewelers, timber, hides, building an or construction materials, electrical goods, hides and skins, handcrafts, pharmaceuticals, drugs, medical equipment, to be hoteliers, operators of rooms, supermarkets, all kind of businesses and traders or activities incidental similar or analogous thereto or required to be or capable of being carries or in conjunction therewith.
- (q) To promote, establish, takeover, acquire, engage in or carry on the business of travel agents, tourist agents, safari and tour operators, safari outfitters, organizers of hunting, mountain climbing and site seeing trips, wildlife and fishing safaris, photographic expeditions and provisions of conveniences and guidance generally as may be required by tourists, passengers and others;
- (r) To undertake and carry on the business of providing all kinds of information and communication technology based and enabled services in Tanzania and internationally, electronic remote processing services, services including all types of Internet-based/ Web enabled services.
- (s) To undertake and carry on transaction processing, fulfillment services, business support services including but not limited to providing financial and related services of all kinds and description is including billings services, processing services, database services, data entry business-marketing services.
- (t) To establish and operate service processing centers for providing services for back office and processing requirements, marketing, sales, credit collection services for companies engaged in business of remote processing and IT enabled services from a place of business in Tanzania or elsewhere, contacting & communicating to and on behalf of overseas customers by voice, data image, letters using dedicated international private lines.
- (u) To deal with knowledge storage and management, data management, warehousing, search, integration and analysis for financial and non financial data.
- (v) To carry on the business of gathering, collating, compiling, processing, analyzing distributing, selling, publishing data and information and including conduct of studies and research and marketing of goods and services and providing access to information regarding development policies, economics, environmental goods and services, climate change, sustainable development, financial operation and management, creditworthiness and rating, consumer responses and management of businesses of all kinds and descriptions by whatever name called.

- (w) To carry on all kinds of agency including, insurance agents, clearing and to carry on business as travel agents and tour operators and for this purpose to purchase, own, charter, hire or otherwise acquire all kinds of motor vehicles, vans, aircrafts, marine, river and lake vessels and to carry on the business of omnibus proprietors and carriers of passengers both in public and private vehicles in Tanzania.
- (x) To enter into partnership or into any arrangement for sharing profits, union or interest cooperation, joint venture, reciprocal, concession, or otherwise with any person firm or company carrying on or engaged in or about to carry on or engage in or any business or transaction capable being conducted so as directly to benefit the company. And the lend money to, guarantee the contract of, or otherwise assist, any such person, firm or company and to take or otherwise acquire shares and securities of any such company, and sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (y) To do all such other as may be deemed incidental or conducive to the attainment of the above objects or do any other things that the directors may deem necessary and beneficial to the Company.

AND IT IS HEREBY DECLARED that the word “Company” save when used in reference to this Company, in this clauses shall be deemed to include any partnership or other body of persons, whether domiciled in East Africa or elsewhere and the intention is that the objects specified otherwise expressed in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.

- 4. The Liability of the members is limited.
- 5. The authorized **share capital** of the company at the date of registration of this Memorandum of Association is **Tanzanian Shillings Five Million only (TSh 5,000,000/=) only, divided into 1000 ordinary shares of Tanzanian Shillings Five Thousand each (5000/=) each**, with power for the company to increase or reduce such capital and divided the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles or Articles of Association registered herewith.

WE, the several persons whose names and addresses and descriptions 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

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NO. OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
EUSTACK ROGATI KWEKA PLOT NO 468, BLOCK 46 KUMLINDA ST, P. O. BOX 32027 DAR ES SALAAM	510	
YONAS WORKENEH ADDIS ABABA, ETHIOPIA BORDA WERDA 07	490	
TOTAL SUBSCRIBED SHARES	1000	

DATED at Dar es Salaam this 20th day of September 2022

WITNESS to the above signatures:

Name: SHALOM SAMWEL MSAKYI

Signature: 

Postal Address: 8633 DAR ES SALAAM, TANZANIA

Qualification: COMMISSIONER FOR OATHS



THE COMPANIES ACT 2002

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF EVO EY LIMITED

1. The regulations in Table A in the First Schedule to the Companies Act shall not apply to the Company save if the same is repeated or contained in these Articles.

INTERPRETATION

Words importing the singular shall mean plural and vice versa

Words importing the masculine gender shall include the feminine gender

2. In these Articles unless the context otherwise requires:

WORDS	MEANINGS
The Act	- means the Companies Act 2002 of the laws of Tanzania or any replacement or amendment thereof.
The Company	- means 'EVO EY LIMITED'.
The Office	- means the registered office of the Company.
The Directors	- means the directors for the time being of the Company.
The Secretary	- means any person appointed to perform the duties of the Secretary of the company.
The United Republic of Tanzania	-Tanganyika (Tanzania Mainland)
Month	- Calendar month
Proxy	-shall include an attorney duly authorized to act on of a member of the Company under a power of Attorney.
Writing	- shall include printing, lithography and any other mode of representing or reproducing words in visible form including telegrams and radiograms.
Persons	- Shall include Corporations/legal

The articles	Means the articles of the company;
Clear days	Means in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect;
The holder	Means in relation to shares the member whose name is entered in the register of members as the holder of the shares;
The seal	Means the common seal of the company;

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

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

PRIVATE COMPANY

3. The Company is a Private Company and accordingly:
 - (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment of the Company, and have continued, after the termination of such employment, to be members of the Company) is limited to fifty. PROVIDED THAT where two or more persons holding one or more shares in the Company jointly they shall for the purpose of this Regulations be treated as a single member;
 - (c) the company shall not have power to issue share warrants to bearer;
 - (d) any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized 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.

5. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.
6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Company or in its holding company (if any) provided that nothing in this Article shall prohibit actions mentioned in the proviso to section 57(1) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. The Share Capital of this Company is **Tanzanian Shillings Five Million Only (TShs 5,000,000/-)** only, divided into **1000** ordinary shares of **Tanzanian Shillings Five Thousand (5000/=) each**. The company has the power to alter the capital values of share and create classes to shares attach special rights to share from time to time as it may deem fit.
8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with any such preferred, deferred or other special rights or subject in regard to dividend returns of capital, voting or otherwise as the Company may from time to time, by resolution, determine or in the case of any shares in respect of which there has been no such determination as the Board may direct.
9. Subject to the provisions of section 47 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.
10. The Company may, from time to time by special resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
11. All or any of the special rights and privileges for the time being attached to any class of shares issued 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 no 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 such shares. To any such separate general meeting all the provisions of these Articles as to the general meeting of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy no less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.

12. 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, *paripassu* therewith.
13. 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 56 of the Act.
14. Unless otherwise determined by Special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to Members (other than preference shareholders not specifically entitled to them under the terms of issue of their preference shares) in proportion as nearly as may be to the number of existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time (not less than twenty-one days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the Member to whom the offer is made that he declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The Board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.
15. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the 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 the amount or rate authorized by the Articles, whichever is less. 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.
16. If any shares in the capital of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long time, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant as the case may be.

17. Except as required by law, and as per the allotment contained herein, 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 recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except 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.

PREFERENCE SHARES

18. Subject to the provision of Section 47 of the company act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on terms that they are or at the option of the Company are liable to be guidance on such terms and in such manner as the Resolution determine.

ALLOTMENT OF SHARES

19. Subject to the provisions of these Articles relating to new shares, the share shall be at the disposal of the Directors, and they may (subject to the provisions of the ordinance) allot, grant option over, or otherwise dispose of them to such person on such terms and conditions, and at such time as they think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.
20. The Company may exercise the powers of paying commissions conferred by Section 44 of the Act: Provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of such price (as the case may be). Such commissions 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.
21. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, nor shall the company, make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in these shall prohibit transactions mentioned in the proviso to section 46 (1) of the Act.

SHARE CERTIFICATES

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

LIEN

- 24 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any on a share extend to any amounts payable in respect of it.
- 25 The company may sell, in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

CALLS ON SHARES

- 26 The directors may from time to time make calls upon members in respect of any moneys unpaid on their shares and each member shall [subject to receiving at least fourteen{14} days' notice specifying the time and place of payment] pay to the company the amount called on the shares. A call may be revoked or postponed as the directors may determine.
- 27 No member shall be entitled to receive any dividend or to be present or vote on any question, either personally or by proxy, 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 shares held by the member whether alone or jointly with any other person.

- 28 A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
- 29 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installments of a call, shall be deemed to be call, and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 30 Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 31 The Directors may in their discretion and without assigning any reason thereof refuses to register the transfer of any shares to any person whom it shall in their opinion be undesirable for any person whatsoever to admit to membership.

TRANSFER OF SHARES

- 32 Subject to articles 10 and 11, the directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of shares or otherwise as the company may by ordinary resolution determine.
- 33 The company is a private company and accordingly:-
 - (a) No shares in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
 - (b) Every member or other person who desires to transfer shares [hereinafter called “the vendor”] shall give notice in writing to the directors of such desire and such notice shall constitute the directors as agents for the sale of the said shares, in one or more lots at the discretion of the directors, to the members of the company at a price to be agreed upon by the vendor and the directors or, in case of any difference, at the price which the auditor for the time being of the company shall certify, in writing to be in his opinion the fair selling value thereof as between a willing vendor and purchaser. Such certificate shall be final and binding on all parties concerned and the auditor shall be deemed to be actions as an expert and not as an arbitrator.
 - (c) Upon the price being fixes as aforesaid, the directors shall forthwith give notice to all the members of the company of the number and price of shares to be sold and invite each of them to state in writing within thirty [30] days whether anyone will be willing to purchase any and, if so in what maximum amount.

- (d) At the expiration of the said thirty days, the directors shall allocate the said shares to or amongst the members willing to purchase them as aforesaid, and, if more than one, so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the maximum number notified as aforesaid. Upon such allocation being made, the vendor shall be bound, upon payment of the said price, to transfer the shares to the purchasers. If the vendor does not transfer the shares in what the directors regard as reasonable time, the directors may, on behalf of the vendor, receive and give a good discharge for the purchase money and may negotiate some person to execute a transfer or transfers of the said shares and enter the name of the purchasers in the register of members as holder by transfer of the purchased shares.
- (e) In the event of all the shares not being sold, the vendor may at any time within sixty [60] days after the expiry of the aforesaid thirty days transfer the unsold shares to any person at a price not lower than the agreed or certified one.
- (f) Notwithstanding the foregoing sub-clause of this article, a transfer of shares in the company may be made to any person at the price or for any or no consideration provided that all the members agree thereto in writing.

34 The provisions of article 8 hereof shall apply to the shares of a deceased member provided, however, that where shares are standing in the name of trustees, executors or administrators of any deceased member, such shares may be transferred, upon any change of such trustees, executors or administrators and the directors shall not have power to decline to register such transfers.

TRANSMISSION OF SHARES

- 35 In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 36 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

- 37 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights 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 meetings of the company.
- 38 If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
- 39 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeiture by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 40 Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
- 41 A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have receive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture of for any consideration received on their disposal.
- 42 A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

FORFEITURE OF SHARES

- 43 If the requirements of any notice issued pursuant to the provisions of the Act which are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment of all calls or installments, interests and expenses required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 44 When any shares have been forfeited, an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof and as soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall be made of the manner and date of the same or disposal thereof.
- 45 The lien conferred by Clause 7 of Table "A" shall attach to every share not fully paid up and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or one of several joint holders.
- 46 Any entry in the Minute Book of the Company of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold, and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such shares and the name of the purchaser shall be entered in the Register as a member of the Company and he shall not be bound to see to the application of the purchase money and the said shares shall not be affected by irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy, if any, of the former holder of such shares and of any person claiming under or through him shall be against the Company and in damages only.

BORROWING POWERS

- 47 The Directors may raise or borrow for the purpose of the company's business such sums of money as they think fit and 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 un-issued shares or by the issue at such price as they think fit of bonds or debentures, either charged upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or un-issued capital, or not so charged, or in such other way as the Directors may find expedient.
- 48 A Register of the holders of the debentures of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of registered

holders of such debentures and of any member of the company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such a period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

- 49 All cheques, promissory notes, bills of exchange, and other negotiable or 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 Directors shall from time to time by resolution determine.

ALTERATION OF CAPITAL

- 50 The company may from time to time by Ordinary Resolution:-

- 51 Increase its share capital by new shares of such amount, as the resolution prescribed.
- 52 Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 53 Subject to the provisions of section 65 (1) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
- 54 Cancel shares which, at the date of the passing of the resolution, have into been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 55 Subject to the provisions of the Act, the company may by special resolution reduce its share its share capital, any capital redemption reserve fund or any share premium account in any way.
- 56 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 a s such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
- 57 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 58 The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

- 59 Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;
- a. Provided that a meeting of the company may be called by shorter notice if it is so agreed:
- 60 In the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 61 In the case of another meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 62 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non- receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETING

- 63 No business shall be transacted at any General Meeting unless a quorum of members is present. Two [2] members present in person or by proxy or attorney and together holding not less than three-fourths [3/4] part of the issued share capital of the company shall be a quorum for all purposes provided that one person, whether a member or not, although representing as proxy or attorney another member or members, shall not constitute a quorum.
- 64 At any General Meeting a resolution put to vote shall be decided on a show of hands unless a poll is demanded by any member present or by their representatives either before or on the declaration of the result of the show by hands. Unless a poll is so demanded, a declaration by a chairman that a resolution has, on a show of hands, either been carried or rejected by a majority, entry to the book containing minutes of the proceedings of the company shall be conclusive evidence of the fact. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

- 65 On a show of hands every member present in person or by his or her representatives shall be entitled to one vote. On a poll, every member shall be entitled to one vote for every share held.
- 66 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 such power or authority, shall be deposited at the registered office of the company or at such other place in Tanzania as may be specified for that purpose in the notice convening the meeting, not less than twenty-four [24] hours before the meeting or poll and in default, the said instrument shall be invalid.
- 67 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, by his nominee, *curator bonis*, or other person in the nature of nominee, *curator bonis* appointed by such Court, and such nominee, *curator bonis* or other 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 office not less than three days before the time for holding the meeting.
- 68 No member shall, unless the directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 69 No objection shall be raised to the qualifications of any voter except at the meeting or adjourned 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.
- 70 Votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a member of the Company.
- 71 Any corporation which is a member of the company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the company or of any class of members of the company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
- 72 The instrument appointing a proxy shall be in writing under the hand of appointor or of his attorney dully authorized in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorized.

73 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 proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

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...

This form is to be used *in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

**Strike out whichever is not desired*”.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

74 Any corporation that is a member of the company may, by resolution of its directors or other governing body, appoint such persons as it thinks fit to act as its representatives at any meeting of the company or of any class of members of the company. The production at a meeting of a copy of a resolution certified by one director, other than the appointee if also a director, and the secretary [if any] of such a corporation to be a true copy of the resolution, shall be accepted by the company as sufficient evidence of the validity of such appointment. The person so appointed shall be entitled to exercise the same powers on behalf of such corporation as it would exercise if it were an individual member of the company.

DIRECTORS

75 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the memorandum of association shall be the

first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two [2] and, unless otherwise determined by the company in General Meeting, shall not exceed seven [7].

- 76 The directors shall be entitled to such remuneration as shall, from time to time, be determined by the company in General Meeting and such remuneration shall be divided amongst the directors as they may by resolution determine, or failing such determination, equally. The exception being that in such event any director holding office for less than a year shall only rank in such division in proportion to the period held in office. The directors shall also be entitled to be paid their reasonable travelling, accommodation and incidental expenses while engaged in the business of the company.
- 77 Any director who, by request of the company, performs special services or goes abroad on behalf of the company may be paid such extra remuneration [whether lump-sum, salary, commission, percentage of profits or otherwise] as the directors may determine.
- 78 A director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at general meetings of the company.
- (a) Any director may appoint another director or any person who is approved by the directors, to be their alternate and to act in their place at any meetings which cannot be attended. Such appointees shall be entitled, in the absence of the appointer, to exercise all rights and powers of a director and to attend and to vote at meetings in place of the appointer, and if the appointee is also a director he shall be entitled to a separate vote of his or her own. The appointer may, at any time revoke the appointment of the alternate director. The appointment of the alternate shall be revoked ipso facto if the appoint ceases for any reason to be a director. Every appointment and revocation under this article shall be effected by notice in writing under the hand of the appointer to be served on the company and on the said alternate.
- (b) The remuneration of an alternate director shall be payable out of the remuneration of his or her appointer and shall be of such proportion as shall be agreed between them.
- (c) An alternate director whose appointer is a member of the company shall, in the absence of a directive to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at general meetings of the company as if he is a proxy of the appointer under the provision of these articles.
- (d) The directors by resolution may remove an alternate from office and a copy of such a resolution shall be served upon the alternate and his appoint. Another alternate may, however be appointed as a replacement in the terms of sub-clause (a) of this article.

(e) The first Directors of the Company shall be:-

1. **EUSTACK ROGATI KWEKA**
2. **YONAS WORKENEH**

- 79 The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
- 80 The quorum of Directors for transacting business shall unless otherwise fixed, by the Directors, be two.
- 81 A resolution in writing signed by all Directors then in Tanzania shall be valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
- 82 The Directors may from time to time borrow or raise any moneys for the purpose of the Company which may exceed the issued share capital of the company.
- 83 The Directors may raise or borrow for the purpose of the Company's business any sum or sums for moneys as they think fit and they 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 think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets for the Company, or not charged, or in such other way as the Directors may think expedient.
- 84 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 85 The Directors shall cause a proper register of charges to be kept in accordance with section 88 of the Act and shall duly comply with the requirements of section 79, 80 and 81 of the Act in regard to the registration of charges therein specified or otherwise.

ALTERNATE DIRECTORS

- 86 Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all other respects to the terms and conditions existing with reference to the Directors of the Company, and such Alternate Directors when acting shall exercise and discharge all the duties and

functions of the Director whom he represents and in the case of an Alternate Director being unable to act during the absence or inability to act as the Director whom he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.

POWERS AND DUTIES OF DIRECTORS

- 87 A director who is in any way, whether directly or indirectly, interested in contract or proposed contract with the company shall declare the nature of the interest in the manner required by section 200 of the act. A director may vote in respect of any such contract or proposed contract and such a vote will be valid. A director in such situations may count towards constituting a quorum at any meeting notwithstanding the fact that such contract or proposed contract may be considered thereat.
- 88 A director may hold any other office of place of profit under the company [other than the office of Auditor] in conjunction with his office of director for such period and on such terms [as to remuneration and otherwise] as the directors may determine.
- 89 Any director may act by himself or his firm in a professional capacity for the company and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorize a director to act as Auditor of the company.
- 90 The directors shall cause minutes to be made, in books provided for such purpose, recording in respect of every meeting of the company, directors or committees of the directors:
- (a) The names of all persons present;
 - (b) All resolutions and proceedings at such a meeting. The minutes of every such meeting shall be read at the next meeting of the company, directors or committees of the directors, as the case may be, and after being amended or corrected, if necessary, and approved by the meeting, shall be signed by the Chairman of the meeting.
- 91 The directors may grant retiring pensions or annuities or other gratuities or allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the company whether as Managing Director or in any other office or employment under the company or indirectly as an officer or employee of any subsidiary company of the company or of its holding company [if any], notwithstanding that he may be or may have been a director of the company and the directors may make payments towards insurance or trusts for such purposes in respect of such person.

DISQUALIFICATION OF DIRECTORS

- 92 A director shall cease to hold office as such if he;
- (a) Is removed from office pursuant to this regulation and the provisions of the Act.
 - (b) Resigns his office by notice in writing to the company.
 - (c) Becomes bankrupt or makes any arrangement or composition with his creditors generally.
 - (d) Becomes prohibited from being a director by reason of any order made under provisions of the Act; or.
 - (e) Becomes of unsound mind

ROTATION OF DIRECTORS

- 93 Every director shall remain office until his office is vacated in accordance with the regulation or the provisions of the Act.
- 94 The directors shall have power at any time, and from time to time, to appoint any person to be Director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
- 95 In addition and without prejudice to the provisions of the Act, the company may, by Special Resolution remove any director from office and may, by Ordinary Resolution, appoint another director in his stead. Without prejudice to the powers of the directors under articles 31, the company, in General Meeting, may also, at any time appoint any person to be director either to fill a casual vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

- 96 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of voted. In case of an 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. Notice of all meetings of directors shall be given to all directors and alternate directors.

97 The quorum for the transaction of the business of the directors shall be two [2] directors present either personally or by an alternate provided that one person, whether a director or not although a duly appointed alternate for one or more directors shall not constitute a quorum basing on the provisions of the Act.

98 A resolution in writing signed or approved by letter, telegram, cablegram facsimile or electronic mail by each director or his alternate, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several document each signed by one or more of the persons aforesaid,

MANAGING DIRECTOR

99 The director may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into any particular case, may revoke such appointment. Subject to the terms of any such agreement as aforesaid, the appointment of a director so appointed shall be automatically determined if he ceases from any cause to be a director.

CAPITALISATION OF RESERVES

100 Any General meeting may resolve that any money, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve founder in hands of the company and available for distribution be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

MINUTES

101 The directors shall cause minutes to be made in books kept for the purpose-

- (a) Of all appointments of officers made by the directors;
- (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors;

- (c) Of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

SECRETARY

- 102The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
- 103A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

- 104The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may satisfied by is being done by or to the same person acting both as director and as, or in place of, the secretary.

DIVIDENDS AND RESERVE

- 105Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 106Subject to the provisions of the Act, 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 available for distribution.
- 107The 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 direction of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the 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. The directors may also without placing the same to reserve carry forward and any profits which they may think prudent not to divide.
- 108Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall

rank for dividend as from a particular date, that share shall rank for dividend accordingly.

109 Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

110 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

111 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

112 The directors shall cause proper books of account to be kept with respect to:-

- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) All sales and purchases of goods by the company; and
- (c) The assets and liabilities of the company.

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

113 The books of account shall be kept at the registered office of the company, or, subject to 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

114 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.

115 The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.

116In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

117Auditors shall be appointed and their duties regulated in accordance with section 170 of the Act.

118The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any member. The Auditors' duties shall be regulated in accordance with the Act.

119No director or other officer of the company or any person who is a partner of or in the employment of an officer of the company, or any corporation, shall be capable of being appointed Auditor of the Company.

NOTICE

120Any notice or document may be served by the company on any member either personally or by sending it through the post, by airmail, in pre-paid cover addressed to such member at his address as appearing in the register of members. Where a notice is sent by post it shall be deemed to have been served on the fourth day after the day on which it was posted.

121A 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 pre-paid cover addressed to them by name or by the title of representative of the deceased or trustee of the bankrupt, or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or [until such an address has been supplied] by giving notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

122Notice of every general meeting shall be given in the same manner herein before authorized, to every member or person upon whom the ownership of a share devolves by reason of his being a personal representative or a trustee in bankruptcy of a member

where the member but for his death or bankruptcy would be entitled to receive notice of the meeting and also to the auditor for the time being of the company.



WINDING UP

123 In the event of a winding up of the company, every member who is not, for the time being, in Tanzania, shall be bound within three [3] months after the passing of an effective resolution to wind up the company voluntarily or after the making of an order for the winding up of the company, to serve a notice in writing upon the company appointing some person having an address in Tanzania upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the company may be served and, in default of any such nomination, the liquidator of the company may on behalf of such member, appoint some such person and service upon such appointee whether appointed by the member or the liquidator, shall be deemed to be valid service on such member for all purposes. Where the liquidator makes any such appointment he shall forthwith give notice thereof to such member by a registered letter sent through the post and addressed to such member at the address appearing in the register of members of the company and such notice shall be deemed to have been served on the day following that on which the advertisement appears or seventy-two [72] hours after the day on which the letter is posted. The provisions of this article shall not prejudice the right of the company to serve any notice or other document in any other manner prescribed by these articles.

124 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.

INDEMNITY

125 Subject to the provisions of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, relating to anything done or not done by him on behalf of the Company in which judgments is given in his favor or in which he is acquitted or in which relief is granted to him by the Court and he shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall however only have effects in so far as its provisions are not avoided by the Act

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NO. OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
EUSTACK ROGATI KWEKA PLOT NO 468, BLOCK 46 KUMLINDA ST, P. O. BOX 32027 DAR ES SALAAM	510	
YONAS WORKENEH ADDIS ABABA, ETHIOPIA BORDA WERDA O7	490	
TOTAL SUBSCRIBED SHARES	1000	

DATED at Dar es Salaam this 20th day of September 2022

WITNESS to the above signatures:

Name: SHALOM SAMWEL MSAKYI

Signature: 

Postal Address: 8633 DAR ES SALAAM, TANZANIA

Qualification: COMMISSIONER FOR OATHS

