

THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES

**MEMORANDUM**  
AND  
**ARTICLES OF ASSOCIATION**  
of  
**Kumi Tuna Tanzania Limited**

(A PRIVATE COMPANY)

INCORPORATED AS OF ..... 24 NOVEMBER ..... 2023

DRAWN BY:  
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THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

OF

**Kumi Tuna Tanzania Limited**

1. The name of the Company is Kumi Tuna Tanzania Limited.
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:
  - (A) To carry on or otherwise engage in the business of fishing, loading, freezing, processing and trading fish.
  - (B) To buy, charter and manage fishing vessels flagged in Tanzania operating in the waters of the Indian ocean.
  - (C) To provide infrastructures to ensure hygienic post-harvest handling, storing, processing and marketing of fish and fish products at reasonable rates and fees.
  - (D) To provide harbouring, landing and berthing facilities of good standards to fishing crafts operating from the coasts of Tanzania at reasonable rates and fees.
  - (E) To plan, formulate and implement various sustainable development projects and programs of the coastal areas of Tanzania to effect sustainable fisheries development and for the benefit of the coastal communities in their economic activities and for their social development at par with the mainstream society and for the purpose to develop or otherwise set up all economic, marketing and social infrastructure facilities for coastal areas including but not limited to fishing harbours, fish landing centres, cold chain, community fish production, storage and marketing centres, social infrastructure including health and sanitation facilities not conflicting with the activities of other departments.
  - (F) To purchase or otherwise acquire, houses, offices, workshops, buildings and premises and any fixed and movable machinery, tools, engines, plant, implements, stock-in-trade, patents and patents rights, convenient to be used in or about the trade or business of fishing.
  - (G) To carry on its business, operations and activities either within Tanzania or elsewhere, whether as principals, agents, contractor or otherwise, and either alone or in conjunction with any other persons, firms or bodies corporate.
  - (H) To set up, erect, construct, purchase, take on lease, run, operate and administer property and to carry on all such functions and business as are necessary and incidental to meet the objectives of the Company.
  - (I) To borrow or raise secured or unsecured funds (including by way of loans, letter of credit, hire purchase, conditional sale, credit sale or any other methods of financing) for the Company on such terms and conditions as the Company shall consider proper from shareholders, financial institutions or any other money lending institutions or agencies in such manner as the Company shall think fit for its business and, in particular, including by the issue of mortgages, charges, assignments by way of security,

debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property and other assets, both present and future, including its uncalled capital, and to purchase, redeem, or pay any such securities.

- (J) To guarantee, support or give security in respect of the performance of any contracts, agreements or obligations of the Company, or of any other company or person, including but not limited to any company which is for the time being a holding company or a subsidiary (both as defined in the Companies Act, 2002), (and the giving and creation of any such guarantee, support or security is hereby constituted one of the main objects of the Company), in relation to the payment of any debt including but not limited to any loan, advance, letter of credit or other obligations through creation of all types of mortgages, charges, pledges, hypothecation, on execution of banking documents / instruments or otherwise encumber on any or all of the movable and immovable properties of the Company, both present and future, and issuance of any other securities or sureties by any other means in favour of lenders.
- (K) To transact or carry on all kinds of agency commission, and contract business, and to act as agents of any person, firm, company, government or local authorities.
- (L) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
- (M) To train personnel and workers to obtain proficiency in various specialties connected with the objects of the Company or any of them.
- (N) To apply for, purchase or otherwise acquire any patents, brevits invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
- (O) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, with any person or company, local or foreign, carrying on or engaged in any business or transaction which this Company is authorised to carry on or be engaged in, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (P) To take, or otherwise acquire, and hold shares in any other company.
- (Q) To enter into arrangement with any government, authorities, supreme, national, municipal, local or otherwise, public or quasi-public bodies, or with any other persons, in any place where the Company may have interest that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authorities or persons any rights, privileges and concessions which the Company may think fit to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (R) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards their insurance.
- (S) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertakings, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest

in the shares or stock of this Company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.



- (T) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other company.
- (U) To construct, maintain and alter any buildings or works, necessary or convenient for the purposes of the Company.
- (V) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any parts of the property and rights of the Company.
- (W) To invest and deal with the money of the Company, not immediately required, in such manner as may from time to time be determined.
- (X) To advance money to such persons or companies and on such terms as may seem expedient.
- (Y) To open, close and operate banking accounts of the Company with any banks or any financial institutions.
- (Z) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (AA) To adopt such means of making known the business of the Company as may seem expedient, including, in particular, by advertisement in the press, circulars, purchase and exhibition of works of art or interests, publication of books and periodicals, and grant of prizes, rewards and donations.
- (BB) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, technical, national, public, or any other institutions, for its objects or purposes or for any exhibition.
- (CC) To apply for and obtain any provisional order or act of legislature or any consents, permissions and licences from the government, central or provincial, and any agencies of the government for enabling the Company to carry on any of its business into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (DD) To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
- (EE) To create any reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
- (FF) To distribute among the members of the Company, in kind or otherwise, any property of the Company and, in particular any profits, of which this Company may have the power of disposing.

(GG) Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that the intention hereof is that the objects hereinabove specified in this clause 3 shall be independent main objects of the Company and shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the other clauses hereof.

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

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

Names Address and Description of Subscriber	Number of Shares taken	Signatures
<b>Indian Tuna Corporation N.V.</b> N° 75752 Grebbelinweg 88A, Curaçao  being a company  and delivered in the presence of us  Date <u>16 NOVEMBER</u> 2023	999	 SEAL / STAMP  CAROL ELIZABETH FLEMING (Director) <u>Willemstad, Curaçao</u> <u>M<sup>re</sup> del Carmen Rugel</u>  MARIA DEL CARMEN RUGEL ARMENDARIZ (Director)
<b>Atlantic Tuna Corporation N.V.</b> N° 72656 Grebbelinweg 88A, Curaçao  being a company  and delivered in the presence of us  Date <u>16 NOVEMBER</u> 2023	1	 SEAL / STAMP  CAROL ELIZABETH FLEMING (Director) <u>Willemstad, Curaçao</u> <u>M<sup>re</sup> del Carmen Rugel</u>  MARIA DEL CARMEN RUGEL ARMENDARIZ (Director)
TOTAL Number of Shares taken:	1,000	

Witnessed by

LAMECK J. MUGANYIZI

Name of Witness

ADVOCATE

Designation of Witness

Date 16 NOVEMBER 2023

P.O. Box 62 DSM  
 Address:

  
 Signature



THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
**ARTICLES OF ASSOCIATION**  
of  
**Kumi Tuna Tanzania Limited**

**TABLE A**

1. The regulations in Table A in the First Schedule to the Companies Act 2002 shall not apply to the Company save if the same is repeated or contained in these Articles.

**INTERPRETATION**

2. In these Articles unless the context otherwise requires, expressions defined in the Companies Act 2002 shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, namely:

<b>Words</b>	<b>Meanings</b>
"Act"	the Companies Act 2002 or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provisions of the Act shall include reference to any statutory re-enactment or modification of such section or provision for the time being in force;
"Articles"	these Articles of Association of the Company;
"Auditors"	the duly appointed auditors of the Company from time to time;
"Board"	the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which quorum has been attained;
"Chairman"	the Chairman of the Company;
"Company"	means <b>Kumi Tuna Tanzania Limited</b> ;
"Directors"	the Directors for the time being of the Company or if there be only one Director then such one Director;
"Dividends"	any distribution (whether in cash or property, and whether made before or during a winding up) by the Company to any Member with respect to a Member's equity interest in the Company;
"Member"	a registered shareholder in the Company;
"Memorandum"	the Memorandum of Association of the Company;
"Month"	calendar month;
"objects"	the objects of the Company;
"Office"	the registered office of the Company;

"quorum"	(in the case of Board meetings) 2 (two) Directors as the minimum number of Directors who must be present at a meeting in order for business to be transacted;
"Seal"	the Common Seal of the Company;
"Year"	the financial year as determined by the Board of Directors; and
"writing"	includes printing and lithography and any other mode or modes of representing or producing words in a visible form.

### **PRIVATE COMPANY**

3. The Company is a Private Company, and accordingly:
  - (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
  - (b) the number of the Members, not including persons who are in the employment of the Company is limited to 50 (fifty) Members:  
  
 Provided that, for the purpose of this provision, where 2 (two) or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member;
  - (c) the right to transfer the shares of the Company is restricted in the manner hereinafter provided; and
  - (d) no bearer share warrant shall be issued.

### **BUSINESS**

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake in terms of its objects, may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or proceeded.
5. The Office shall be at such a place in the United Republic of Tanzania as the Board shall from time to time appoint.
6. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, provided that nothing in this Article shall prohibit transactions mentioned in the proviso of Section 57(1) of the Act.

### **SHARE CAPITAL**

7. The authorised share capital of the Company at the date of adoption of these Articles is TZS 1,000,000 divided into 1,000 shares of TZS 1,000 each.
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 61 of the Act any preference shares may be issued on 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 ordinary resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

#### **MODIFICATION OF CLASS OF SHARES**

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 75% (seventy five per cent) 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 2 (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, *pari passu* therewith.

#### **SHARES**

13. Subject to the provisions of these Articles, the unissued shares 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, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 60 of the Act.
14. All issues of shares of common stock, preferred stock or options or warrants to purchase common or preferred stock or any security convertible in whole or in part into any of the aforesaid shares, options or warrants shall first be offered to all of the Members as nearly as may be in proportion to the percentage of the capital stock of the Company respectively held by such Member at the date of such offer. Every such offer shall be made in writing by the secretary of the Company and shall state that any shares the subject of such offer that are not subscribed by any Member will be offered to the other Members in proportion to the shares held by them.
15. If the shares and equity securities of any issue shall not be capable, without division into fractions, of being offered to or being divided among the Members in the proportions above mentioned the same shall be offered to or divided among the Members as nearly as may be in such proportions and any balance shall be offered to or divided among the Members in such manner as may be reasonably determined by the Board.
16. If all of the shares or equity securities, as the case may be, of any issue are not fully subscribed for within a period of 15 (fifteen) days after the same are offered to the Members, the Company shall, during the following period of 15 (fifteen) days, offer all or any of the shares or equity securities not taken up by the Members to those Members who have accepted their offers in proportion to their shareholdings, and if not subscribed by these Members within a period of 30 (thirty) days after being offered the Company may offer the same to any person or persons as the Board thinks fit, provided that:

- (a) the price at which such shares or equity securities may be allotted and issued shall be not less than the subscription price initially offered to the Members; and
  - (b) the terms of payment and otherwise for such shares or equity securities shall not be more favourable than the terms initially offered to the Members.
17. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10% (ten per cent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% (ten per cent) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
18. If any shares 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 or equipment which cannot be made profitable for a lengthened period, 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.
19. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **SHARE CERTIFICATES**

20. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within 2 (two) months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) 1 (one) certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. If a Member shall sell or transfer part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
21. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fee (if any) as may be determined by the Board and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

#### **LIEN**

22. 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 such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and whether the same shall have been incurred before or

after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.

23. The Company may sell, in such manner as the Board may think fit, any share 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 14 (fourteen) days after a notice in writing stating and demanding payment of the sum presently payable and *giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.*
24. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound 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 reference to the sale.

#### **CALLS ON SHARES**

25. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at *fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable earlier than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least 14 (fourteen) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.*
26. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.
27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. *If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10% (ten per cent) per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.*
29. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
31. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying such sum in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called up on the shares.

#### **TRANSFER OF SHARES**

32. No shareholder shall sell, assign or otherwise transfer any shares without the prior written consent of the other shareholders except as provided in this Article.
33. If any Member (**Offeror**) wishes to transfer any of its shares in the Company, it shall first offer (**Offer**) all of such shares it is seeking to transfer (**Offer Shares**) to the other Members (**Offeree**).
34. The Offer shall:
  - (a) be in writing and shall be delivered by the Offeror to the Offeree at its address registered with the Company with a copy to the Company Secretary;
  - (b) be irrevocable and open for acceptance by the Offeree for a period of 30 (thirty) days following the date of receipt of the Offer by the Offeree;
  - (c) if an offer for the Offer Shares has been made by a bona fide third party to the Offeror, be accompanied by a true and complete copy of any such offer; and which in either case must contain the name of the bona fide third party and in the case where the bona fide third party is acting in the capacity of agent, the name of his ultimate principal;
  - (d) in all other cases apart from those referred to in Article 34(c), stipulate a cash price at which the Offeror is prepared to sell the Offer Shares and which shall be payable free of set-off or other deduction against delivery of the certificates in respect of the Offer Shares in negotiable form to the Offeree or its nominee; and
  - (e) *not be subject to any other term or condition except that whole (and not a part only) of the Offer must be accepted.*
35. In the event that the Offer is accepted by more than one of the Offerees, the right of first refusal mentioned above shall be deemed to be proportionate to each Offeree's existing shareholding in the Company. For the avoidance of doubt, in the event any Offeree does not accept the Offer each Offeree which has accepted the Offer shall be entitled, within 20 (twenty) days after being notified by the Offeree that any Offeree has not accepted the Offer, to accept the whole (and not any part) of the Offer in respect of the Offer Shares not accepted by any Offeree at the same price and on the same terms as stated in the original Offer.
36. If the whole of the Offer (and not part only) is not accepted by the Offeree within the period referred to in Article 34(b) (as extended, if necessary, pursuant to Article 35), then the Offeror shall be entitled, within 30 (thirty) days after such non-acceptance, to sell and transfer all (but not a part only) of the Offer Shares to a bona fide purchaser (and, where Article 34(c) is applicable to the bona fide third party referred to therein) (**Third Party**) at a price not lower and on terms and conditions not more favourable to

that Third Party than those at which the Offeree was entitled to purchase the Offer Shares in terms of the Offer. Should the Offeror not sell all the Offer Shares within such 30 (thirty) day period, then Articles 33 - 35 inclusive shall apply de novo.

37. No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.
38. The Board may, in its absolute discretion and without assigning any reason therefore, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.
39. The Board may decline to recognize any instrument of transfer if:
  - (a) such fee to be determined by the Board is not paid to the Company in respect thereof;
  - (b) the instrument of transfer is not lodged with the Company at the registered office of the Company or is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of more than one class of shares.
40. If the Board refuses to register a transfer it shall, within 2 (two) months after the date on which the transfer was lodged, send to the transferee notice of the refusal and the instrument of transfer that the Board has refused to register shall be returned to the transferee.
41. The Company shall be entitled to charge a fee to be determined by the Board on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share.

#### **TRANSMISSION OF SHARES**

42. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.
43. A person entitled to a share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to transfer such shares, as then registered in the name of the bankrupt or deceased Member, in favour of a nominee named by the Board.

A person becoming entitled to a share in consequence of the death or bankruptcy or liquidation of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

## **FORFEITURE OF SHARES**

44. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
45. The notice shall name a further day (not being less than 14 (fourteen) days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
46. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
47. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy or liquidation of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
48. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
49. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.
50. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## **INCREASE OF CAPITAL**

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered either at par or at a premium or (subject to the provisions

of Section 60 of the Act) at a discount or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the provisions of Article 14, the provisions of Article 14 shall apply to such shares.

53. The new shares shall be subject to all the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these Articles, shall be issued as Ordinary Shares.

#### **ALTERATIONS OF CAPITAL**

54. The Company may from time to time by:

(a) ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than of its existing shares;
- (ii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provisions of Section 65(1)(d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to un-issued or new shares;
- (iii) 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 diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iv) vary, modify or amend any rights attached to any shares not yet issued; and may also by special resolution; and

(b) special resolution:

- (i) reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any circumstance authorized by the Act.

#### **GENERAL MEETINGS**

55. 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 not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
56. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
57. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act. 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 2 (two) Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in

which meetings may be convened by the Board. In the case of an Extraordinary General Meeting called pursuant to a requisition, no business other than that stated in the requisition as the subject of such meeting shall be transacted unless such meeting shall have been called by the Board.

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

58. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by 21 (twenty one) days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by 14 (fourteen) days' notice in writing at the least.
59. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business.
60. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be.
61. Notice of every General Meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being, provided that 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.
62. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
63. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

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

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.
65. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, 2 (two) Members present in person or by proxy shall constitute a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of Section 141 of the Act.
66. If within an hour from the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine, and the provisions of Article 65 shall apply. If at such adjourned meeting a

quorum as above defined be not present within half an hour from the time appointed for holding the meeting the Member or Members present in person or by proxy shall be a quorum. For the purposes of this Article a Member shall be deemed to be present at any meeting if the Member is able to hear and understand all the proceedings of the meeting and be heard by all present by way of a telephone, video conferencing or other suitable means of communication and such Member indicates his willingness for the meeting to proceed on that basis.

67. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.
68. If there is no such Chairman or if at any meeting the Chairman be not present within half an hour after the time appointed for holding the meeting, the Members present shall choose any of the Directors present at the meeting to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.
69. 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 no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 (thirty) days or more, 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 an adjournment or of the business to be transacted at an adjourned meeting.
70. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman, or by any Member. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.
71. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
72. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
73. In case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.
74. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.
75. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

#### **VOTES OF MEMBERS**

76. Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on a show of hands every Member who (being an

individual) is present in person or (being a government or corporation) is present by a representative duly authorised under Section 141 of the Act shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

77. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
78. In accordance with Section 141 of the Act a corporation being a Member may by resolution of its directors or other governing body and any government being a Member may by direction of the appropriate authority or an officer of the Government authorised by or under any law authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or government he represents as that corporation or government could exercise if it were an individual Member of the Company.
79. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, and such committee, curator bonis or other person may vote on a poll by proxy.
80. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is 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.
82. On a poll votes may be given either personally or by proxy.
83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer be a government or corporation, either under its common seal (in the case of a corporation) or under the hand of an officer duly authorized or attorney so authorized.
84. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.
85. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority duly notarized, shall be deposited at the Office or such other place in the United Republic of Tanzania as may be specified in the notice convening the meeting no less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, no less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
86. The Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting and such instruments of proxy shall be in the form following or in such other form as the Board may decide:

FORM OF PROXY

**Kumi Tuna Tanzania Limited**

I/We, \_\_\_\_\_ being (a) Members(s) of the above-named Company, hereby appoint \_\_\_\_\_ of or failing him \_\_\_\_\_ of as my/our proxy to vote for me/us and on my/our behalf at the annual [or extraordinary, as the case may be] General Meeting of the Company to be held on \_\_\_\_\_ and at any adjournment thereof.

Dated \_\_\_\_\_

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

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

in favour of

I desire to vote \* \_\_\_\_\_ the Resolution(s)

against

[where more than one proxy is appointed add, in respect of number of Shares]

NOTE: Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Members total holding.

- 87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no information 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, or the taking of the poll, at which the instrument of proxy is used.
- 88. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 89. A resolution in relation to any of the following shall require the approval of Members representing at least 75% (seventy five per cent) of the share capital of the Company:
  - (a) the adoption of any change to the Articles of Association of the Company, other than a change of name of the Company (which shall be decided by the Board);
  - (b) the consolidation or amalgamation of the Company.

**DIRECTORS**

- 90. Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternate directors) shall not be less than 2 (two) in number. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles or as permitted by law, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose. The remuneration of the Directors shall from time to time be determined by the Board.
- 91. Unless otherwise determined by the Company in a General Meeting, the Board shall appoint the Chairman of the Board and the Board shall fix his remuneration. The Chairman of the Board shall also be the Chairman of the General Meeting of the Company.

92. Each Director shall have the power to appoint an alternate Director to act in his place and may at his discretion, remove such alternate Director. A person so appointed shall be subject in all respects to the terms and conditions existing in respect of Directors and each alternate Director, while so acting shall exercise and discharge all functions, powers and duties as a Director of his appointer in such appointer's absence. An acting Director shall ipso facto cease to be an alternate Director if his appointer ceases, for any reason, to be a Director: Provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
93. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointer. A Director exercising the power to appoint an alternate Director shall give prior notice of such appointment in writing to the Secretary of the Board.
94. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at such rate as the Company in General Meeting may from time to time determine (by ordinary majority) and the Chairman shall be entitled to remuneration at such higher rate as the Company in General Meeting may from time to time determine (by ordinary majority). Any Director holding office for less than a year shall only rank for remuneration in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General Meetings or otherwise incurred while engaged on the business of the Company.
95. Any Director who, by request, performs special services or who otherwise performs services which, in the opinion of the Board, are outside the normal scope of the usual duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.
96. A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company, and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.
- 97.
- (a) A Director should not be financially interested in the Company other than as a shareholder and/or Director.
  - (b) A Director should only trade with the Company through the medium of an associated company in which he has a shareholding.
98. A Director shall not require any share qualification.

99. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if:
- (a) he resigns his office by writing under his hand left at the Office; or
  - (b) he be found lunatic or become of unsound mind or a receiving order is made against him or he compounds with his creditors; or
  - (c) without leave, he is absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolves that his office be vacated; or
  - (d) he is prohibited from being a Director by reason of any order made under Sections 325 or 383 of the Act; or
  - (e) without the consent of the remaining Directors he holds any office or place of profit under the Company other than that of Managing Director, Manager or Trustee of any deed for securing debentures of the Company; or
  - (f) he is removed either by an extraordinary resolution, or an ordinary resolution of the Company, 28 (twenty eight) days' notice of intention to move such resolution having been given.

#### **POWERS AND DUTIES OF DIRECTORS**

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Act and to such regulations being not inconsistent with such provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
101. The Board may from time to time and at any time by power of attorney under the Company's Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or those conferred upon the Board by this Article) and for such period and subject to such conditions as it may think fit, and such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
102. The Company may exercise the powers conferred by Section 43 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board.
103. The Company may exercise the powers conferred by Sections 124 to 127 of the Act with regard to the keeping of a branch Register in any part of the world and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of the keeping of any such Register.

#### **BORROWING POWERS**

104. The Directors may exercise all the powers of the Company to borrow, lend and guarantee the repayment of money and to mortgage or charge or otherwise secure its

undertaking, assets, 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.

105. The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the Company of any such guarantee or surety.
106. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

#### **MINUTES**

107. The Board shall cause minutes to be made in books provided for the purpose of:
- (a) all appointments of officers made by the Board;
  - (b) the names of the Directors present at each Board or Committee meeting; and
  - (c) all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.
108. The minutes referred to in this Article shall be approved by the Board and shall be signed by the Chairman of the Board. *The minutes shall be in English and shall be kept and filed by the Secretary.*

#### **MANAGING DIRECTOR**

109. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.
110. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
111. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

#### **SECRETARY**

112. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

113. A provision of the Act or of these Articles 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.

#### **PENSIONS AND ALLOWANCES**

114. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

#### **THE SEAL**

115. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least 2 (two) Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

#### **AUTHENTICATION OF DOCUMENTS**

116. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (except the Memorandum and Articles of Association which must be authenticated by the Registrar of Companies) and any resolutions passed by the Board, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

#### **ROTATION OF BOARD**

117. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
118. The Company in General Meeting may by special resolution, or by ordinary resolution of which 28 (twenty eight) days' notice has been given in accordance with Article 99(f) remove any Director before the expiration of his period of office (but so that such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject

to retirement at the time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

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

119. Save as provided for in these Articles or in any agreement from time to time between the shareholders, the Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman 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 Board meeting.
120. Ordinary Board meetings shall be held at least twice a year. The Chairman or any 2 (two) Directors can call extraordinary Board Meetings at any time.
121. If the quorum of 2 (two) Directors is not attained at the meeting, a second meeting shall be held within 4 (four) business days from the date of the first meeting. Upon the reconvening of the meeting, the Director(s) present shall constitute the required quorum provided that the agenda at the reconvened meeting shall be the same as the agenda for the first meeting. For the purposes of this Article a Director shall be deemed to be present at any Board meeting if the Director is able to hear and understand all the proceedings of the meeting and be heard by all present by way of a telephone, video conferencing or other suitable means of communication and such Director indicates his willingness for the meeting to proceed on that basis.
122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.
123. If at any meeting the Chairman is not present within half an hour after the time appointed for holding the same the Directors present may choose 1 (one) of their number to be Chairman of the meeting.
  - (a) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board;
  - (b) Provided that the requisite notices are served upon the Directors and subject to the consent of a majority of such Directors, the Directors may conduct their meetings on telephone or through video and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
  - (c) The secretary shall give each Director a written notice (by registered mail (or airmail if the Director resides outside Tanzania) or email) of any Board meeting. The notice shall provide the agenda, the time and place of the meeting. The notice shall also contain an agenda, background information and all necessary support documentation in relation to all major proposals to be made at the meeting.
  - (d) The period between the issue of the notice and the date of the meeting shall be at least 20 (twenty) days for ordinary meetings and at least 15 (fifteen) days for extraordinary meetings. Every Director shall receive support documentation and background information at least 5 (five) business days prior to a meeting.

124. The notice requirements set out above may be waived by a unanimous resolution of the Directors.
125. The Board may delegate any of its powers (other than the power conferred by this Article) to a committee or committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
126. The meeting and proceedings of any committee consisting of 2 (two) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
127. A resolution in writing signed by the majority of Directors entitled to receive notice of a meeting of the Board or passed by the majority of members of a committee or by teleconferencing by phone by a number thereof constituting a quorum, shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Any such written resolution may be contained in one document or in several documents in like form each signed by 1 (one) or more of such Directors or members of the committee concerned.
128. Every act done by the Board or committee or by any person acting as a Director or member of such committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of such Board or committee or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such Board or committee or person had been duly appointed and was qualified and had continued in office down to the time of performance of such act.

#### **DIVIDENDS**

129. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.
130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
131. The Board may from time to time pay to the Members such interim dividends as appears to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.
132. The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.
133. No dividend shall bear interest against the Company.
134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque addressed to the holder at his registered address or, in the case of joint holders, addressed at his registered address to the holder whose name stands first on the Register in respect of the shares or by telegraphic transfer. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the

order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any 1 (one) of 2 (two) or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regards to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

#### **RESERVES**

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
137. The Board shall transfer to share premium account sums equal to the amount or value of any premiums at which shares of the Company may be issued, and the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

#### **CAPITALISATION OF PROFITS**

138. The Company in General Meeting may upon the recommendation of the Board, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amounts for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

## **ACCOUNTS**

140. The Board shall cause true accounts to be kept of:
- (a) the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
141. The books of account shall be kept at the Office or at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
142. The Board shall from time to time, in accordance with Section 153 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that section.
143. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, not less than 21 (twenty one) days before the date of the meeting, be sent to every Member and to every holder of debentures of the Company and copies of each of these documents shall at the same time be forwarded to all persons entitled to receive notices of General Meetings of the Company: Provided that this Article 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**

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

## **NOTICES**

145. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or telecopier or (subject to Article 150, electronic form) addressed to such Member at his registered address as appearing the Company's Register or in any Branch Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register or Branch Register, and notice so given shall be sufficient notice to all the joint holders.
146. Any Member who is not registered in a Branch Register and who is described in the Company's Register by an address not within the United Republic of Tanzania who shall, from time to time, give to the Company an address within the United Republic of Tanzania at which notices may be served upon him and shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Republic of Tanzania or registered in a Branch Register shall be entitled to receive any notice from the Company: Provided that any notice which is sent by post to a Member registered in a Branch Register shall not be deemed to have been duly served in pursuance of this Article unless it shall have been posted in the country in which such Branch Register is established.
147. Any notice or other document, if served by post or telecopier or (subject to Article 150, electronic form) shall be deemed to have been served at the time when the same was put into the post office, or transmitted by telecopier or (subject to Article 150, electronic

form) and in proving such service shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office or if by telecopier or (subject to Article 150, electronic form) was actually transmitted.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document, have been removed from the Company's Register or Branch Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
149. Save as hereinbefore provided, notice of every General Meeting shall be given to every Member of the Company and to every Director.

#### **COMMUNICATIONS IN ELECTRONIC FORM**

150. A document or information is validly sent or supplied if it is sent or supplied in electronic form in accordance with the following:
- (a) A document or information may only be sent or supplied in electronic form if the Company and the Member has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and has not revoked that agreement).
  - (b) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address specified for the purpose by the Company and the Member (generally or specifically).
  - (c) Where the document or information is sent or supplied in electronic form by hand or by post, it must be sent or supplied to an address to which it could be validly sent if it were in hard copy form.

#### **WINDING-UP**

151. With the sanction of an extraordinary resolution of Members, any part of the assets of the Company, including any shares in or securities of other companies, may be divided among the Members of the Company in specie or may be vested in trustees for the benefit of such Members, and in liquidation of the Company may be closed and the Company dissolved, but, so that no Member shall be compelled to accept any shares whereon there is any liability.



#### **INDEMNITY**

152. Subject to the requirements of Section 214 of the Act every Director, Managing Director, Manager, Officer of the Company shall be indemnified out of the funds of the Company against all losses or liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in or about the execution of his duties and no Director or other officer shall be liable for any loss which may be incurred by the Company in execution 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.

#### **SUPREMACY**


153. If any provision of the Memorandum of the Company or these Articles at any time conflicts with any of the provisions of any shareholders or joint venture agreement from

time to time between the Members (**Shareholders Agreement**), then the provisions of the Shareholders Agreement shall prevail and the Members shall whenever necessary exercise all voting and other rights and powers available to them to procure the amendment of the Memorandum of the Company or these Articles to the extent necessary to permit the Company and its affairs to be carried out as provided in the Shareholders Agreement.

Names Address and Description of Subscriber	Number of Shares taken	Signatures
<p><b>Indian Tuna Corporation N.V</b>            N° 75752            Grebbellnieweg 88A, Curaçao            being a company            and delivered in the presence of us</p> <p>Date <u>16 NOVEMBER</u> 2023</p>	<p>999</p>	<p>SEAL / STAMP              CAROL ELIZABETH FLEMING            (Director)            Willemstad, Curaçao            M<sup>a</sup> del CARMEN Rugel            MARIA DEL CARMEN RUGEL            ARMENDARIZ            (Director)</p>
<p><b>Atlantic Tuna Corporation N.V.</b>            N° 72656            Grebbellnieweg 88A, Curaçao            being a company            and delivered in the presence of us</p> <p>Date <u>16 NOVEMBER</u> 2023</p>	<p>1</p>	<p>SEAL / STAMP              CAROL ELIZABETH FLEMING            (Director)            M<sup>a</sup> del CARMEN Rugel            MARIA DEL CARMEN RUGEL            ARMENDARIZ            (Director)</p>
<p>TOTAL Number of Shares taken:</p>	<p>1,000</p>	

Witnessed by

LAMECK J. MUGANYIZI  
 Name of Witness

  
 Signature

ADVOCATE  
 Designation of Witness

Date 16 NOVEMBER 2023

PO BOX 62 DSM  
 Address:

