

**THE COMPANIES ORDINANCE
(CAP. 212 OF LAWS OF TANZANIA)**

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

MTEI EXPRESS COACH LIMITED

Incorporated this Day of 19

Drawn by:

NDERASIO NDERINGO MTEI
P.O. Box 14320
ARUSHA

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

MTEI EXPRESS COACH LIMITED.

1. The name of the Company is MTEI EXPRESS COACH LIMITED.
2. The registered office of the Company will be situated in Tanzania.
3. The Objectives of which the Company is established are:
 - (a) To carry on the business of transporters, tour operators, travel agents and for this purpose to own equip maintain and run buses, lorries and other vehicles appropriate for carriage of passengers and goods.
 - (b) To own or otherwise hire garages workshops, plant, machinery, tools, engines and accordingly to carry on repairs, maintenance and assembling works.
 - (c) To transact agency business of all kinds and also to act as agents for any Company or corporation engaged in business of any kind.
 - (d) To carry on the business of hotel, restaurant, café, and lodging – house keepers, wine, beer and spirit merchants, bakery and grocers.
 - (e) To carry on the business of building contractors and road construction.
 - (f) To carry on the business of dry – cleaners
 - (g) To import and export commodities
 - (h) To carry on the business of bureau de change

- (i) To engage in prospecting for all types of minerals, precious, semi precious stones in any part of Tanzania and engage in the mining of the same.
- (j) To buy, cut, polish, sell all types of permitted minerals, precious stones and semi precious stones and to carry on the business of importing and exporting the same.
- (k) To buy, sell, manufacture, repair, alter and exchange, let on hire and deal in all articles and merchandise of every kind.
- (l) To acquire estates, or plantation, and to carry on the business of planters, growers and producers of rice, maize, millet, cassava, wheat, barley and other grain, groundnuts, simsim and other oil seeds, flax, sisal, cotton, coffee, tobacco, tea, sugar and natural produce of all kinds, or to buy and export the same.
- (m) 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 to possess a property suitable for the purpose of the Company.
- (n) To carry on any other business where manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated or indirectly to enhance the Company's property or right.
- (o) To amalgamate with or enter into partnership or into arrangements for sharing profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money, to guarantee the contracts of or otherwise acquire share and securities of any such Company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
- (p) To take or otherwise acquire and to hold shares in any Company carrying on business similar to those of this Company or any business capable of being conducted so as directly to benefit this Company.

- (q) To enter into any arrangements with any Government or authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, contracts, and concessions which the Company may think it desirable to obtain and to carry out, and exercise any such arrangements, rights, privileges and concessions.
- (r) To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (s) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, workshops, and any fixed and movable machinery, tools, engines, boilers, implements, stock-in-trade, patents and patent rights, and any rights or privileges which the Company may think necessary or convenient for purpose of its business.
- (t) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined by the Company.
- (u) To receive money on deposit or to let or advance to such persons or companies on such terms as the Company may think expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of the contracts with any such persons or Companies.
- (v) To draw, make, accept, endorse, discount, execute, issue and negotiate, cheques, promissory notes, bills or exchange bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (w) 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 having objects altogether or in part similar to those of the Company.
- (x) To sell, improve, manage, develop, exchange, lease, mortgage enfranchise, dispose or, turn to account or otherwise deal with all or part of the property and the rights of the Company.
- (y) To distribute any of the assets for the time being of the Company amongst its members, in kind and to stipulate for and obtain for its members, or any of them any property rights, privileges or options.

- (z) To procure the Company to be registered or recognised in any other part of the commonwealth or in any other foreign country or place.
- (aa) To do all or any of the above things in any part of the world as principals, agents, contractors, trustee or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
- (bb) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of the obligation or liability it may undertake.
- (cc) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (dd) To remunerate any person, firm or company rendering to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (ee) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company or to contract with any person, firm or company others for underwriting, placing, selling, or guaranteeing the subscription of any share, debentures, stock or securities of this Company.
- (ff) To support and subscribe to any charitable or public objects and institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company may be carrying on business.

And to give pension, gratuities, or charitable aid to any person or persons or persons who may have served the Company or to wives, children or other relatives of such persons, to make payment towards insurance and to form and contribute to provident funds for the benefit of any persons employed by the Company.

(iii) To do all other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph, shall not be restricted by reference to any other paragraph, or to the name of the Company, or by juxtaposition of two or more objectives and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict the powers of the Company.

And it is hereby declared that the word "Company" save when used in reference to this Company in this clause be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere.

4 The liability of the members is limited.

5 The nominal capital of the Company is Shillings Twelve Million [Shillings 12,000,000/-] divided into twelve thousand [12,000] shares of Shillings One Thousand [1,000/-] each. The Company shall have power to increase or reduce its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

Names, Address and Description of Subscribers	Number of Shares taken by each subscriber	Signature of Subscribers
NDERASIO NDERINGO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
GIBRALD NDERASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
EXAUD NDERASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
CHARLES NDERASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
ALBERT NDERASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
JAMES NDERASIO MTEI BUSINESSMAN P. O. BOX 24320, ARUSHA	1,500	<i>[Signature]</i>
ALIANGIRINGA NDERASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
FELIX NDERASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>

DATED THIS 5th day of Jan 19 2021

Witness to the above signatures.

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

Articles of Association

of

MTEI EXPRESS COACH LIMITED

*Book 52669
69-180
23-99*

*6909
69-180
23-3-99*

1. The Regulations contained in the Table "A" in the first Schedule to the Companies Ordinance (cap. 212) (such Table being herein after called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby, that it is to say, the Clauses of Table "A" numbered 11,28,64,66,69,70,72,78,92, and 102 shall not apply to this Company, but in lieu thereof, and in addition to the remaining Clauses of Table "A" the following shall be the regulations of the Company.

PRIVATE COMPANY

2. The company shall be a private Company and accordingly the following provisions shall have effect:
 - A: The Company shall not offer any of its shares or debenture to the public for subscription.
 - 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 and have continued after the determination of such employment to be members of the Company) shall not at any time exceed fifty.
 - C: The transfer of shares in the Company shall be restricted in the manner hereinafter provided.

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding one per cent of the nominal amount of shares subscribed or agreed to be subscribed, of the subscription whereof is procured or agreed to be procured.

4. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognise any trust or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

SHARES

5. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit. Shares may be issued at par or at a premium and the Directors may at any time in their absolute discretion refuse to register any transfer of shares. Clause 19 of Table "A" shall be modified accordingly.
6. Any member or other persons (hereinafter called the Holder) desiring to dispose of any shares shall intimate in writing to the Secretary the number of such shares and the price at which he is willing to sell the same, and the Secretary shall then inform all other members of the price named. Any member desiring to purchase shall notify the Secretary in writing, within one month from the date of such offer, of the number of shares which he is willing to purchase and, at the expiration of the said period, the Secretary shall give notice to the Holder of the number of shares which Members of the Company are willing to purchase and shall allocate those shares to or amongst the Member or Members who shall have expressed his or their willingness to purchase as aforesaid and, if more than one, as far as may be pro rata according to the number of shares held by them respectively provided that no member shall be obliged to take more than the number of shares notified by him as aforesaid. Upon such allocation being made the Holder shall be bound, on payment of the price to transfer the shares to the purchaser or purchasers, and if he shall make default in so doing, the Secretary may receive and give a good discharge for the purchase money on behalf of the Holder and may enter the Purchaser in the Register of Members as holder by transferring within one month from date of the notice of allocation. In the alternative the said shares may be sold by the Holder to any person not a member of the Company.

In case of death of the shareholder, the legal personal representative of a deceased sole holder of share shall be the only person recognised by the Company as having any title to the shares.

A person becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to meetings of the Company.

CERTIFICATES

- 9 Share certificates shall be issued under the seal of the Company and signed by two Directors or by one Director and the Secretary or some other person appointed by the Directors.
- 10 Every member shall be entitled to one certificate, free of charge, for all the shares of each class registered in his name.
- 11 Every share certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers of such shares and the amount paid up thereon respectively.
- 12 If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issued a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be issued to the party entitled to such lost or destroyed certificate. The sum of one thousand shillings shall be paid to the Company for every certificate issued under this Article.

CALLS ON SHARES

- 13 The Directors may make a call or calls upon the members in respect of any money unpaid on their shares and each member shall, subject to receiving at least fourteen days notice specifying the time or times of payment, pay to the Company at the time or times so specified the amount called on his shares.

FORFEITURE OF SHARES

14. 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 also be made of the manner and date of the sale or disposal thereof.
15. The lien conferred by Clause 7 of Table "A" shall extend to fully paid-up shares 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.
16. 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 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, nor shall his title to the said shares 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.

ALTERATION OF CAPITAL

17. The Company may by Ordinary Resolution increase or reduce the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
18. Upon an increase of capital the new shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, the Directors shall determine, the terms and conditions and such shares may be issued with preferential or qualified right to dividend and in the distribution of assets of the Company and with a special or without any right or voting.

BORROWING POWERS

19. The Directors may raise or borrow for the purpose of the Company's business such amount of money as they think fit and may secure the business such amount 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 unissued capital, 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 unissued capital, or not so charged, or in such other way as the Directors may think expedient.
20. 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 such holders 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 periods as they may think fit, not exceeding in the aggregate thirty days in the each year.

DIVIDEND

21. The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Directors.
22. 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.
23. No dividends shall be paid otherwise than out of profits

MEETINGS

24. The quorum for the transaction of business at any General Meeting shall be one third of members but not less than two members personally present and holding or representing by proxy and clause 45 of Table "A" shall be modified accordingly.

ACCOUNTS

25. The Directors shall cause proper books of accounts to be kept with respect to:-
- (a) All sums of money received and expended by 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.

AUDIT

26. Once at least in every year, the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an Auditor.
27. The Company at each Ordinary General Meeting shall appoint an Auditor to hold office until the next Ordinary General Meeting.

VOTE OF MEMBERS

28. On a show of hands every member entitled to vote, present in person, shall have one vote. On a poll every member entitled to vote shall have one vote for each share of which he is the holder.
29. (a) The number of Directors shall be not less than two.
- (b) The first Directors shall be
- | | |
|---|------------------------|
| 1 | HERNANDO NDIRINGO MTEI |
| 2 | GERALD NDIRASIO MTEI |
| 3 | JAMES NDIRASIO MTEI |
| 4 | PHILIP NDIRASIO MTEI |
30. A Director shall be required to hold at least one share in the Company.
31. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be three.
32. A memorandum in writing signed by all Directors for the time being and pasted in or attached to the Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted.

A Director may, in addition to his Directorship, be employed by and may hold any office or place of profit or otherwise under the Company (except that of Auditor) upon such terms as to remuneration and otherwise as the Directors may arrange. A Director of the Company may also accept office as a Director of any Company promoted by this Company or in which the Company is interested and may subscribe for or otherwise acquire shares in such Company and shall not be accountable for any benefits received by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for his services as if he were not a Director.

14. A Director or intending Director shall not be disqualified by his office from entering into a contract or agreement with the Company, either as vendor, purchaser, manager, agent, broker or otherwise and no such contract or arrangement or any arrangement entered into by or on behalf of the Company with any person, firm or company in which any Director shall be in anyway interested, shall be avoided, nor shall any Director holding such office or so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding the office of Director or of the fiduciary relation thereby established. Any Director so contracting or being so interested as aforesaid shall disclose at the Board Meeting at which the contract or arrangement is determined upon the nature of his interest if his interest then exist, or in any other case at the first Board Meeting after the acquisition of his interest and a Director shall not as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or security for advances or to a settlement or set-off of cross-claims, and it may at time or times be suspended or relaxed by a General Meeting and shall be so suspended and relaxed as long as and during any period in which the number of Directors does not exceed two. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any transaction with such firm or company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company as aforesaid.

ALTERNATE DIRECTOR

35. Each Director may nominate a person who shall be unanimously approved of by the other Directors to act as Alternate Director in his place during his absence or inability to act as such Director. Alternate Director shall not require any share qualification but shall be subject in all other respects to the terms and conditions existing with reference to the Directors of the Company, and such Alternative Director when acting shall exercise and discharge all the duties and functions of the Director he represents, but being unable to act during the

absence or inability to act of the Director whom he represents he may, with the like approval, appoint another person to act in his place.

DISQUALIFICATION OF DIRECTORS

The office of Directors shall be vacated:-

- A. If he becomes bankrupt or insolvent or compounds with his creditors.
- B. If he becomes of unsound mind or be found lunatic.
- C. If he becomes prohibited from being a Director by order made under section 113 or 109 of the Ordinance.
- D. If he gives the Company one month's notice in writing that he resigns his office.
- E. If the Company by Extraordinary Resolution resolves to determine his appointment as Director.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been received upon the Directors or any entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

MANAGING DIRECTOR

37. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls, to sell shares or issued debentures) that may think fit but the exercise of such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn, revoked or varied.

CAPITALISATION OF RESERVES

38. 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 fund or in the hands of the Company and available for distribution be capitalised 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 proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised 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 or any liability on any issue shares of debenture stock, and such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

WINDING UP

39. With the sanction of an Extraordinary Resolution of the 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 member, and the liquidation of the company dissolved, but so that no member shall be compelled to accept any shares whereon if there is any liability.

Names, Address and Description of Subscribers	Number of Shares taken by each subscriber	Signature of Subscribers
NDERASIO NDIRINGO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
GERALD NDIRASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
EXAUD NDIRASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
CHARLES NDIRASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
ALBERT NDIRASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
JAMES NDIRASIO MTEI BUSINESSMAN P. O. BOX 24320, ARUSHA	1,500	<i>[Signature]</i>
ALJANJIRINGA NDERASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>
FELIX NDIRASIO MTEI BUSINESSMAN P. O. BOX 14320, ARUSHA	1,500	<i>[Signature]</i>

DATED THIS 5th day of March 19 99

Witness to the above signatures:

