

THE COMPANIES ACT No. 12  
COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
TACECO COMPANY LIMITED

Incorporated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

**DRAWN BY:**

Andrew Dick Manumbu (Advocate)

ALP TANZANIA

Jangid Plaza

Ali Hassani Mwinyi Road

1<sup>st</sup> Floor, Room 107

P.O BOX 1652

Dar es Salaam

TANZANIA

THE COMPANIES ACT No.12

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

TACECO COMPANY LIMITED.

1. The name of this Company is **“TACECO COMPANY LIMITED”**.
2. The Registered office of the Company will be situating on the mainland of the United Republic of Tanzania.
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania; and more particularly the Company shall have powers without limitation:
  - (i) To carry on the business of manufacturers of, dealers in and sellers of cement, clinker, lime, plasters, whiting, clay, granule, sand, coke, fuel, artificial stone, builders’ requisites &convenience of all kinds and any products or things which may be manufactured out of or with cement or in which the use of cement may be made.
  - (ii) To carry on the businesses of quarry proprietors, limestone, stone and granite merchants, dealers, exporters and contractors of, and to search for, get, mine,

- raise, make marketable, use, sell and dispose of granite, stone, coal, minerals and mineral substances and products and to prepare, manufacture and deal in cement paving blocks, tar, macadam, bituminous road materials and all or any other of the materials or things which the Company may require or which may be useful for carrying on any of the above mentioned businesses.
- (iii) To acquire upon such terms as the Directors think fit any land or any estate or interest in land or estate and from which may be extracted, or of which may be made any clay or any other substance required in the business and manufacture of cement.
  - (iv) To carry on any other trade or business whatsoever as can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection or combination with any of the Company's business or as calculated, directly, or indirectly, to develop all or any of branches of the Company's business or to increase the value of or turn to account any of the Company assets, property, or rights.
  - (v) To invest in and seek investments to and/ or from other companies in the cement industry and infrastructure sector.
  - (vi) To appoint or establish agents or dealers in Tanzania and elsewhere for sales and purchases of the Company's products and to regulate and discontinue them.
  - (vii) To sell, improve, maintain, insure, repair, manage, develop, exchange, lease, mortgage, charge, hypothecate, enfranchise, abandon, dispose of, turn to account, or create a lien on or otherwise deal with all or any part of the property, assets and rights of the Company.
  - (viii) To sell and mortgage and otherwise in any other matter deal with or dispose of the property, assets or undertakings of the Company or any part thereof, for such consideration as the Company may think fit.
  - (ix) To search for and to purchase or otherwise acquire from any Government, State or Authority any licenses, concessions, grants, decrees, rights, powers and

- privileges which may seem to the Company capable of being turned to account and to work, develop, carryout, exercise and turn to account the same.
- (x) To purchase or otherwise acquire, protect, prolong, and renew any patents, trademarks, rights including copy rights and licenses under patents, trademarks and copy rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licenses or privileges in respect of the same.
  - (xi) To acquire, establish, provide, maintain and conduct or otherwise subsidize research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments; to undertake and carry on scientific, industrial, economic and technical research, investigations and inventions, innovations, both scientific and technical by providing subsidizing, endowing or assisting financially or otherwise, laboratories, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical professors or teachers and by the award of scholarships, grants, and prizes to students, research workers and inventors or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business of the Company.
  - (xii) To adopt such means of making known the business of the Company as may seem expedient and by advertising in the press, public places and theatres, by radio, by television, by internet, by circulars, by purchase and exhibition of works of art or interest, by publication of books, pamphlets, bulletins or periodicals, by organizing or participating in exhibitions, trade fairs etc. and by granting prizes, rewards and donations or by any other way.

- (xiii) To aid, peculiarly or otherwise, any association, body having for an object, the solution, settlement or surmounting of industrial or labor problems or troubles or of the promotion of industry or trade.
- (xiv) To provide for the welfare of employees or ex-employees of the Company and the wives, widows, families or dependents of such persons by building or contributing to the building of houses, dwellings, chawls or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company may think fit.
- (xv) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects, or purposes or for any exhibition.
- (xvi) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, gratuity or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or at any time were in the employments or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary of such company, or who are or at any time were Directors of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or advancement of the interests and well-being of the Company or of any other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do

- any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (xvii) To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
  - (xviii) To subscribe for, take, underwrite, hold, or acquire by way of purchase or otherwise shares, stocks, debentures, or other securities of any other company.
  - (xix) To amalgamate with any company or companies having similar business.
  - (xx) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
  - (xxi) To take over, amalgamate, enter partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint-ventures, collaborations, reciprocal concessions or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction which may seem capable of being carried on or conducted so as, directly, or indirectly, to benefit the Company.
  - (xxii) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, municipal, local, or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
  - (xxiii) To vest any immovable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, with or without any declared Trust in favor of the Company.

- (xxiv) To lend and advance money or give credit to such persons, firms, or companies and on such terms as many seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money to any such persons or companies and generally to give guarantees and indemnities.
- (xxv) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, broker's fees and other charges and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the Company and in placing, assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company of the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.
- (xxvi) To procure the Company to be recognized in any foreign country or place.
- (xxvii) To draw, accept, make, endorse, discount execute, issue, and negotiate promissory notes, hundis, bills of exchange, bills of lading, letter of credit and other negotiable or transferable instruments or securities.
- (xxviii) To borrow or raise or secure the payment of money, or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stocks, perpetual or otherwise, including debentures or debenture-stocks convertible into shares of the Company or perpetual annuities and as securities for any such money so borrowed, raised or received, or of any such debenture-stocks so issued to mortgage, pledge or charge the whole or any Part of the property, assets of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders

- power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, and also by a similar mortgage, charge, lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or company as the case may be.
- (xxix) To invest moneys of the Company in and subscribe for, take, acquire, and hold shares, stocks, debentures or securities of any other company or corporation whatsoever and wheresoever, and to invest moneys of the Company in any other securities and in any other manner, including the purchase of any book or other debts.
  - (xxx) To purchase, take on lease or exchange, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture, and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises required or used by for the Company.
  - (xxxii) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
  - (xxxiii) To apply for and become member of any company, association, body corporate or society having any objects like or identical with those of the Company or likely to promote the interest of the Company directly or indirectly.
  - (xxxiiii) To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards, and premium of such character and on such terms as may seem expedient.
  - (xxxv) To take part in the formation, management, supervision, or control of the business having similar business or operation of Company or organization

- having similar business and for that purpose to act as administrators, advisors, consultants or in any other capacity.
- (xxxv) To negotiate, enter into agreements and contracts with companies, firms and individuals for technical assistance, know-how, secret formula, design and technical and financial assistance in the manufacturing, marketing, importing, and exporting of any product of the Company.
- (xxxvi) To engage in and carry on, provide and act as consultants covering all branches and disciplines of management such as organizational studies, systems analysis, production, materials, marketing, personnel, finance, industrial engineering, corporate legal affairs, taxation, administration, secretarial, accounting, information systems and other allied areas, to conduct market research, operations research, studies in organization behavior, to advice, assist and suggest ways and means of industrial promotion and for this purpose to undertake the preparation of project reports, detailed financial and project engineering studies, schemes for mergers, amalgamation and reconstruction, execution of turnkey projects and for planning and promoting new industries.
- (xxxvii) To purchase, acquire and undertake all or any part of the businesses, properties, goodwill, assets and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company, or which can be carried in conjunction therewith.
- (xxxviii) To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- (xxxix) To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members of the Company and/or his representatives, or between the Company and

- third parties to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.
- (xl) To do the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
  - (xli) To carry on the business as limestone, designers, manufacturers, exporters of and dealers in, granite, gravel, marble, artificial stone, asbestos cement sheets, home pipes, alabaster steel, iron, metal, wood timber, stone, bricks, clay, tiles, porcelain, terra cotta, earthenware, pipes, mosaics, slates, basins, chimney pieces, baths, sanitary ware, household fittings, damp course materials, builders' and decorators' plant, material and requisites and fittings, conveniences of all kinds and all kinds of spare parts, accessories and equipment's and all materials and substances used for buildings repairing and maintenance of the same of every description.
  - (xlii) To carry on business as designers, manufacturers, erectors, repairers, buyers, sellers, exporters of, and dealers in all machinery used for the manufacture of cement, lime, plaster, whiting, clay, gravel, sand, minerals, artificial stone, and builder's requisites made from cement and conveniences of all kinds and all kinds of spare parts, accessories and equipment and all materials and substances used for building, repairing and maintenance of the same.
  - (xliii) To carry on business as manufacturers, producers, importers, and exporters of, dealers as general merchants and commission agents and brokers in and to buy, sell, make advances upon or otherwise traffic in any and every kind of goods manufactured or otherwise, chemicals, metals, materials, substances, ores, minerals, agricultural and natural products, goods, articles, and merchandise of all kinds.
  - (xliv) To import, export, manufacture, assemble, produce, exhibit, use, manipulate, work, distribute, buy, sell or otherwise deal in all kinds of tools, jigs, dies, molds, fixtures, technical or electrical or electronic instruments and devices,



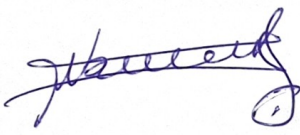
- agricultural implements, automotive parts, gauges, appliances, apparatus and all other things capable of being used therein or in the maintenance and working thereof respectively of any of the articles referred to above.
- (xlv) To carry on all or any of the business of engineers, metal founders, metal welders, smiths, machinists, metal boilers, tool makers, wire drawers, sheet manufacturers, tube, pipe and tank manufacturers, molders, metallurgists, metal workers, fitters, millwrights, galvanizers, electroplaters, and enamellers.
  - (xlvi) To carry out research, investigations, and experimental work of every description in relation to the application and use of electricity.
  - (xlvii) To carryout research in, design, develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agents, import and export know-how, machinery and equipment including sub-assemblies and other parts and components thereof relating to data processing and any other equipment which are required and are commonly supplied, in case of such business which may seem capable of being profitably dealt with by the Company, including stationery, accessories, ancillaries and items including but not limited to, control panels, paper cards, discs, tapes, ribbons, relating to data processing or otherwise.
  - (xlviii) To render organization development services, staff recruitment, development and training services and assistance in equipment handling and establishing of systems and procedures including preparation/procurement of manuals of all kinds, literature, business forms and instructions sets, consultancy and operational services, relating to management, economic, commercial, financing and technical in all fields of endeavors whether business, governmental, social, educational or any other spheres and to render marketing, market research and development services.
  - (xlix) To plan, design, develop, programme, and implement systems for use of all kinds of data processing equipment systems for the collection, arrangements

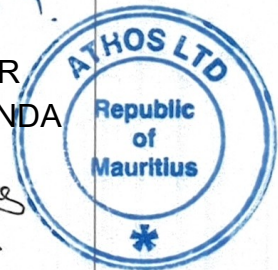
and analysis of information and the application of data processing techniques and equipment.

4. The liability of the Members is limited.

5. The Company's authorized share capital is Tanzanian Shillings TShs.1,161,000,000/= divided into 5000 Ordinary shares of Tanzania Shillings 232,200/= each.

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

Name, Address, and description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscriber
Athos Ltd Suites 340-345 Barkly Wharf Le Caudan Waterfront P.O.Box 1070 Port Louis Republic of Mauritius.	4999	 DIRECTOR MR. JORSEN ANUNDA  DIRECTOR MR. RAMPRAKASH KHADOO
Claude Ndahangarwa Cluster Juniper in Damac Akoya, Al Yufrah2, Dubai Land-Dubai- United Arab Emirates.	1	



Dated the 27 day of APRIL, 2022.

Witness to the above signatures:

Signature: Andy

Address: 22337 DAR ES SALAAM

Qualification: ADVOCATE



THE COMPANIES ACT [ACT NO.12 ] OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TACECO COMPANY LIMITED.

PRELIMINARY

1. The Regulation contained in Table A in the First Schedule to the Companies Act (ACT NO. 12) of 2002 shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these regulations: -
  - a. Words denoting the singular number shall include the plural number and vice versa;
  - b. Words denoting the masculine gender shall include the feminine gender;
  - c. Words denoting persons shall include corporations;
  - d. The Company" shall mean **"TACECO COMPANY LIMITED"**.
  - e. "Month" shall mean a calendar month;
  - f. "Dividend" shall include bonus;
  - g. "A Director" shall include Alternate Director;

- h. "The Directors" shall include, the directors for the time being of the Company, and "the Board" shall mean the Directors or any of them acting as the member of the Board of the Company;
- i. "Paid-up" shall include credited as paid up;
- j. "Tanzania" means the Mainland of the United Republic of Tanzania.
- k. "The Secretary" shall mean the Company Secretary or any person appointed by the Board to perform the duties of Company Secretary;
- l. "The Seal" means the Common Seal of the Company
- m. "The Act" shall mean the Companies Act (ACT NO.12) of 2002 or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provision of the Act shall include a reference of any statutory re-enactment or modification of such section or provision for the time being in force;
- n. "The Register" shall mean the Register of Members of the Company.
- o. Expressions in these regulations referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, telex, telefax, cables and other modes of representing or reproducing words in a visible form.
- p. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
- q. "Proxy" shall include attorney duly under the power of Attorney.

3. The Company is a private Company and accordingly:

- a. The right to transfer shares is restricted in manner hereafter prescribed.

- b. The members of the company (exclusive of persons who are in the employment of the company while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; **PROVIDED THAT** where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this Articles be treated as a single member.
- c. Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- d. The company shall not have power to issue share warrants to bearer.

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

- 4. The initial share capital of the company is Tshs. 1,161, 000,000 /= divided into 5000 ordinary shares of Tshs.232, 200/= each.
  - a. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company shall not give, directly or indirectly (and whether by means of a loan, guarantee, the provision of security or otherwise) any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its subsidiary Company, and the Company shall not make a loan for any purpose whatsoever on the security of its shares or those of its subsidiary Company.
  - b. Subject to the provisions of Section 47 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed

on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

- c. The holder of any class of shares may at any time and from time to time and whether or not during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation or rights, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for the Article the object of the resolution could have been affected without it under the provision.
- d. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the ordinance) allot, grant option over, or otherwise dispose them to such person or such persons on such terms and conditions, and at

such times as they think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.

- e. The Company may exercise the powers of paying commissions conferred by Section 44 of the Act: Provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said sanction and the rate of the commission shall not exceed the rate of 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of such price (as the case may be). Such 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.

## **CERTIFICATES**

5. Every person whose name is entered, as a member in the register shall, without payment, be entitled to receive within two months after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid thereon, provided that in the case of joint holders, the company shall not be bound to issue more than one certificate to each of the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
6. If any such certificate shall be worn out defaced, destroyed or lost, it may be renewed on such evidence being produced, as the Directors shall require, and in case of wearing out or defacement on delivery of the old certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay

to the company all expenses incidental to the investigation by the company of such destruction or loss and to such indemnity.

### **PROHIBITION OF DEALING IN COMPANY'S SHARES**

7. The Company shall not give, whether directly or indirectly or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company or in its subsidiary company (if any) nor shall the company made a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the provision to Section 46(1) of the Act.

### **LIEN**

8. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but Directors may at any time declare any share to be wholly or in party exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
9. The Directors may sell, in such manner as the Directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating a demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by a reason of his death or bankruptcy.

10. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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.
11. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if and shall subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **CALL ON SHARES**

12. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value 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 be payable at less than one month from the date fixed for payment of the past preceding call and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
13. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by installments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per centum per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
16. 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 value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, 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.
17. The Director may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
18. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money 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 payable) pay interest at such rate not exceeding (unless the company in General Meeting shall otherwise direct) 5 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.
19. No members shall be entitled to receive any dividend or to exercise any privilege as a member, until he shall have paid all the calls for the time being due and payable on every share held by him. Whether alone or jointly with any other person together with interest and expenses thereon (if any).

## TRANSFER OF SHARES

20. All transfers of shares may be affected by transfer in writing in usual common form under hand only.
21. The instrument of transfer of a share shall be signed by or on behalf of the transferor and 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.
22. The Directors may, in their absolute discretion, and without specifying any ground, refuse to register a transfer of any share to any person whom in its opinion is undesirable to the interests of the Company to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit hereinbefore prescribed. Acceptance or refusal to register a transfer will be by simple majority of the Directors save for the veto powers hereby being conferred to any of the first directors of the Company. Provided that the power of veto cannot be exercised in the case of transmission of shares.
23. The Directors may refuse to register any transfer of a share where the company has a lien on the share.
24. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal. Where such refusal has been exercised, the shares will be valued by a competent auditor chosen by the Directors and the shares bought by the first directors 'pari passu'.
25. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

## TRANSMISSION OF SHARES

26. Save as in otherwise herein provided no share shall be transferred to any person who is not a founder member of the company so long as any founder member of the company is willing to purchase the same at a fair value which shall be determined by the Auditors of the Company and when an occasion for such a transfer arises the determination of the Auditors shall be accepted by all parties as a fair value.
27. In case of the death or bankruptcy of a shareholder the survivors or survivor where the deceased was a joint holder or the liquidator in case of bankruptcy, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
28. Subject to any provision of the Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, be registered himself as a holder of the share or elect to have some person nominated by him registered as the transferee thereof.
29. Subject to any other provisions of the Articles, if the person so becoming entitled shall elect to register himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of shares shall be applicable

to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer executed by such member.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of the company, or, save aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

### **FORFEITURE OF SHARES**

31. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Directors may forfeit at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the company by reason of such non-payment.

32. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment 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 will be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

34. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
35. Where any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares, or the person entitled to be holder of the shares, by transmission, as the case maybe, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
36. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the term of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.
37. Every share which shall be forfeited shall thereupon become the property of the company, and may be either cancelled or sold, or reallocated or otherwise disposed of either to the person who was before forfeiture the holder thereof, or entitled thereto, to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
38. A person whose share 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 Directors may determine, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.

39. A statutory declaration in writing that the declarant is a Director of the company and that a share in the company 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 above on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share 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.
40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any share which, by the time of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **INCREASE OF CAPITAL**

41. The company may from time to time by ordinary resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe. The existing members shall have the first option to subscribe into any increase in the capital of the company.
42. The company, by the resolution increasing the capital may direct that the new shares or any of them be offered in the instance either at par or at a premium or (subject to the provisions of section 38 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively 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 new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as shall think fit.

43. Unless otherwise stated the terms of the issue of the new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission, forfeiture, and otherwise as the original capital.

44. The Company may by Ordinary Resolution: -

- a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- b. Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 51(1) (d) of the Act.
- c. 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 capital by the amount of shares so cancelled.
- d. Issue any preference, cumulative or redeemable shares.

45. The Company may by special Resolution reduce its share capital and any capital redemption fund in any manner and subject to any incident authorized and consent required by law.

### **BORROWING POWERS**

46. The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

## **GENERAL MEETINGS**

47. Subject to the provision of Section 112 of the Act, General Meetings shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as maybe determined by the Board. Such General Meetings shall be called “Ordinary General Meetings”, and all other meetings of the Company shall be called “Extraordinary General Meetings”.
48. The Company Secretary, may, whenever he thinks fit, convene an Extraordinary General Meeting, and they shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the provisions of Section 114 of the Act shall apply.
49. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an Extraordinary General Meeting.

## **NOTICE OF GENERAL MEETINGS**

50. Subject to the provisions of Section 113 and 117 of the Act twenty one days’ notice at the least exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day and the hour of meeting and, in case of special business, the general nature of the business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed, by the company in general meeting, to such persons, as are, under the regulations of the company, entitled to receive notice from the company, but with the consent of all the members entitled to receive notice of some particular meeting obtained in writing that such meeting may be convened by such shorter notice and in such manner as those members may think fit.

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

### **PROCEEDINGS AT GENERAL MEETINGS**

52. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an ordinary general meeting, with the exception of the declaration and sanctioning of a dividend, the consideration of the accounts, balance sheet and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.

53. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two third of the members personally present shall be a quorum. For the purpose of this Article a corporation, being a member shall be deemed to be personally present if represented by proxy.

54. Declaration or result of the show of hands, demanded by a member present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has 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 proceedings of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

55. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. A demand for a poll may be withdrawn at any time before the next business is proceeded with.

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

57. 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 as the Chairman of meeting directs, not being more than fourteen days from the date of the meeting.

58. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### **VOTES OF MEMBERS**

59. On a show of hands every member present in person shall have one vote and for this purpose a person who is present as the representative of a corporation shall be treated as if he was a member present in person. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

60. No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or as proxy for another member, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the company have been paid, whether such shares are held by him alone or jointly with any other person or persons.

61. 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.

62. On a poll votes may be given either personally or by proxy.

63. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
64. Any corporation which is a member of the company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company, or at any meeting of any class of members of the company, and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the company.
65. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote, and in default, the instrument of proxy shall not be treated as valid.
66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving the power.
67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

## **DIRECTORS**

68. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than five. The first Directors of the Company shall be; -

**1) CLAUDE NDAHANGARWA**

**2) AMELIE FIAT (Managing Director)**

69. There shall be no share qualification for a Director.

70. The remuneration of the Directors shall from time to time be determined by the company in General Meeting.

71. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the company, including Board sitting allowances and also their expenses of travelling to and from Board and Committee meetings or General Meetings.

72. If any Director, being willing, shall be called upon to perform extra services for the purposes of the company, the company shall remunerate such Director by a fixed sum of percentage of profits, or otherwise, as may be determined by the Board, and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

## **POWERS OF DIRECTORS**

73. The business of the company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, as may be prescribed by Extraordinary Resolution of the Company in General Meeting but no regulation made by the Company in General Meeting

shall invalidate any prior act of the Directors 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.

74. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the company make such arrangements as they think advisable for taking the profits or bearing the loss of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contract, obligation or liabilities, and it may appoint, remove and re-appoint any persons (whether members of its own body or not) to act as directors or managing directors or managers of any such company or any other company in which the company may be interested and may determine the remuneration (whether by way of salary, commission or profits or otherwise) of any person so appointed and any Directors of the company may retain any remuneration so payable to them.

75. The Directors may from time to time and at any time by power of attorney under the 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 discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

76. The Directors shall cause minutes to be made in books provided for the purpose of: -

- a. all appointments of officers made by the Directors;
- b. all the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
- c. All resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

77. The Director on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaries office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase of provisions of any such gratuity, pension or allowance.

#### **DISQUALIFICATION OF DIRECTORS**

78. The office of a Director shall ipso-facto be vacated: -

- a. If he be found lunatic or becomes of unsound mind;
- b. If he becomes bankrupt or compounds with his creditors;
- c. If he absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors and the Directors resolve that his office be vacated;
- d. If, by Extraordinary Resolution, he be removed from office;
- e. if he shall pursuant to the Statutes be prohibited from acting as a Director;
- f. becomes prohibited from being a Director by reasons of any order made under Section 213 or 265(4) of the Act; or
- g. Shall for more than six months have been absent without permission of the Directors, from meeting of the Directors held during that period.

- h. If, by notice in writing to the Company, he resigns his office

### **ALTERNATE DIRECTORS**

79. Any Director who is unable for any reason whatsoever to carry out his duties as a director may with the approval of the Directors, appoint any person as his alternate to act for him. Such alternate shall in all respects be bound by the rules and regulations affecting the Directors in the same manner as the Director for whom he acts is bound. The appointment of an alternate director shall not be considered an assignment of the office subject to the provisions of Section 152 of the Act.

### **PROCEEDINGS OF DIRECTORS**

80. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Secretary may at any time summon a meeting of the Board.

81. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed be not less than two third of the members. The Board will have its meeting four times annually, but they have full mandate to hold an extra-ordinary meeting at any time.

82. Corporation member having more than 50% of all shares shall have three representations in the Board of Directors i.e. Chief Executive, Director of Finance and Corporation Secretary. A natural person with more than 25% of shares will have one vacancy. The majority shareholder will hold the Chairmanship of the Board and in event of no majority shareholder the Chairmanship will be alternating after every one year or otherwise as the directors will direct. Every Director will be a member to the Board.

83. The Board will be supreme body as far as day-to-day transaction of the company is concerned, supervising the Managers.
84. The Board will appoint the General Manager and such number of persons as it may think fit to assist such person in the efficient, effective and economic administration and management of the day to day affairs of the Company.
85. A General Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
86. The Board may entrust to and confer upon a General Manager any of the powers exercisable by them upon such terms and condition and with such restrictions as they may think fit and whether collaterally with or to the exclusion of their own powers and may from time-to-time revoke, withdraw, alter or vary all or any of such powers.
87. The Board may from time to time appoint a General Manager or Managers of the business of the company for such terms and on such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as they may think fit, and may remove and discharge any such person and appoint a substitute. The Board shall take such security, if any, for the conduct and satisfactory discharge of the duties of any such General Manager as they shall, in their discretion, think sufficient.
88. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or summoning a General Meeting of the Company, but for no other purpose.

89. The Board may delegate any of its powers, other than its power to borrow and make calls, to committees, consisting of such member or members of its body as it thinks fit, and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The Board subject to the approval of the general meeting may make regulations for smooth running of the company.
90. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
91. All acts done by any meeting of the Board or a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, in that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
92. A resolution in writing, signed by all the Directors for the time being shall be so effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. The Directors shall in the like manner have powers to pass circular resolutions.
93. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors, with a simple majority. All regulations guiding a general meeting will apply to the Board *mutatis mutandis*.

## DIVIDENDS

94. The profits of the company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The company in general meeting may declare dividends accordingly.
95. No dividend shall be payable except out of the profits of the company or in excess of the amount recommended by the Board. The Board will evolve a dividend policy to ensure that a dividend is paid once a year.
96. Where any asset, business or property is bought by the company as from a past date (whether such date be before or after the incorporation of the company) upon the terms and the company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the company and available for dividend accordingly. If any shares or securities are purchased cum-dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated, as revenue and it shall not be obligatory to capitalise the same or any part thereof.
97. Sums representing appreciations over cost prices or written down book values, realised on the sale or disposal by the company of any of its capital assets, fully paid bonus shares received by the company in respect of shares in other companies held by it, and any other accretions to capital assets of the company may be distributed by the Board, either in cash or (as regards shares in other companies or other assets capable of being distributed in specie) in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the ordinary shares in the company held by them, and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless:

- a. it shall have been sanctioned by resolution of the company in General Meeting;
  - b. The Directors are satisfied that the assets of the company exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the company's debts and liabilities and its paid-up shares capital. -
98. All dividends shall be declared and paid according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
99. The Directors may if they think fit from time to time pay to the members in respect of those shares in the capital of the company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereto preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the company, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights.
100. The Directors may also pay yearly or at other suitable intervals to be settled by them any dividend, which may be, payable at a fixed rate if they are of the opinion that profits justify the payment.
101. The Directors 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 or otherwise.

102. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.

103. No unpaid dividend bonus or interest shall bear interest as against the company.

### **RESERVES**

104. The Directors may before recommend any dividends whether preferential or otherwise, carry to reserve out of the profits of the company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligation of the company. All sums standing to reserve may be applied from time to time at the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses, or for equalising dividends or for repairing, improving or maintaining any of the property of the company, or for such or other purposes as the Directors may think conducive to the objects of the company or any of them, and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits, which they may think not prudent to divide.

### **CAPITALIZATION OF PROFITS AND RESERVES**

105. Subject to all necessary sanctions and consents, if any, being obtained, the company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit or any reserve or reserves or other special

account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled to receive the same such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full un issued shares, debentures or securities of the company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly one way or partly in the other; provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of un issued shares to be issued to members of the company as fully paid bonus shares.

106. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issued of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payments in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also where necessary to deliver a proper contract for registration as required by the Act to authorise any person to enter on behalf of all members interested into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.
107. A General Meeting may resolve that any surplus money arising from the accretion of any capital assets of the company, or any investment representing the same, or any other undistributed profits of the company not subject to charge for

income tax, be distributed among the members upon the footing of the value so fixed in order to adjust the rights of the members so that they receive the same as capital.

## ACCOUNTS

108. The Directors shall cause proper books of accounts to be kept with respect to: -
- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - b. all sales and purchases of goods by the Company; and
  - c. The assets and liabilities of the Company.
109. The books of account shall, be kept at the registered office or (subject to the provisions of the Statutes) at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
110. The Directors shall from time to time, in accordance with Sections 123 and 124 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.
111. A copy of every balance sheet including every document required by law to be annexed there to which is to be laid before the Company in General Meeting together with a copy of the Auditor's report shall in not less than fourteen days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

## **THE SEAL**

112. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

## **AUDIT**

113. Auditors shall be appointed and their duties regulated in accordance with Sections 132-134 of the Act.

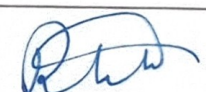

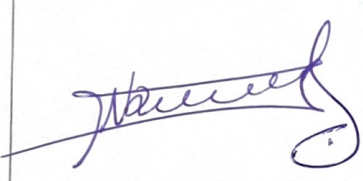
## **WINDING UP**

114. If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divided amongst the members in specie or kind the whole or any part of the assets of the company and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

## **INDEMNITY**

115. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Auditors and Secretary and other officers for the time being acting for the company and the trustees, if any, for the time being acting in relation to any of the officers of the company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.

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

Name, Address, and description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscriber
Athos Ltd Suites 340-345 Barkly Wharf Le Caudan Waterfront P.O.Box 1070 Port Louis Republic of Mauritius.	4999	 DIRECTOR MR. JORSEN ANUNDA  DIRECTOR MR. RAMPRAKASH KHADOO
Claude Ndahangarwa Cluster Juniper in Damac Akoya, Al Yufrah2, Dubai Land-Dubai- United Arab Emirates.	1	



Dated 27 day of APRIL, 2022.

Witness to the above signatures:

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

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

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

  
  
 22337 DAR ES SALAM  
 ADVOCATE