

THE COMPANIES ACT, 2002

(CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

INTERSTATE ENERGY LIMITED

Incorporated this day of 2018

DRAWN BY:

**KM ONE LAW EXPERTS
INDRAGHAND ST, MOROGORO RD
P.O. BOX 42400,
DAR ES ALAAM.**

THE COMPANIES ACT, 2002

(CAP 212)

COMPANY LIMITED BY SHARES

Memorandum of Association

of

INTERSTATE ENERGY LIMITED

1. The name of the company is **INTERSTATE ENERGY LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the company is established are:
 - (a) To carry on the business of manufacture of gas, distribution of gaseous fuels through main
 - (b) To carry on the business of electricity power generation and distribution.
 - (c) To carry on the business of electricity, gas stream air condition.
 - (d) To carry on the business of manufacture of electricity, gas, steam and conditioning supply
 - (d) To carry on the business of Petrol stations, supply of fuel, gas.
 - (e) To carry on business and to act as traders, importer, exporters of any commodity, commission agents, sole agents, manufacturer representative, handling agents, clearing and forwarding agents, buying and selling agents, indenting agents as the company may think fit from time to time.
 - (f) To carry on all or any of the business of agribusiness, manufacturers, agents, brokers, general merchants and dealers, both wholesale and retail in all articles of commercial, manufacturing, personal and household use and consumption, ornament recreation and amusement necessary for the company's business.
 - (g) To carry on the business of travel agents, tour operators and tourist contractors and to provide for tourists and travelers facilities camping,

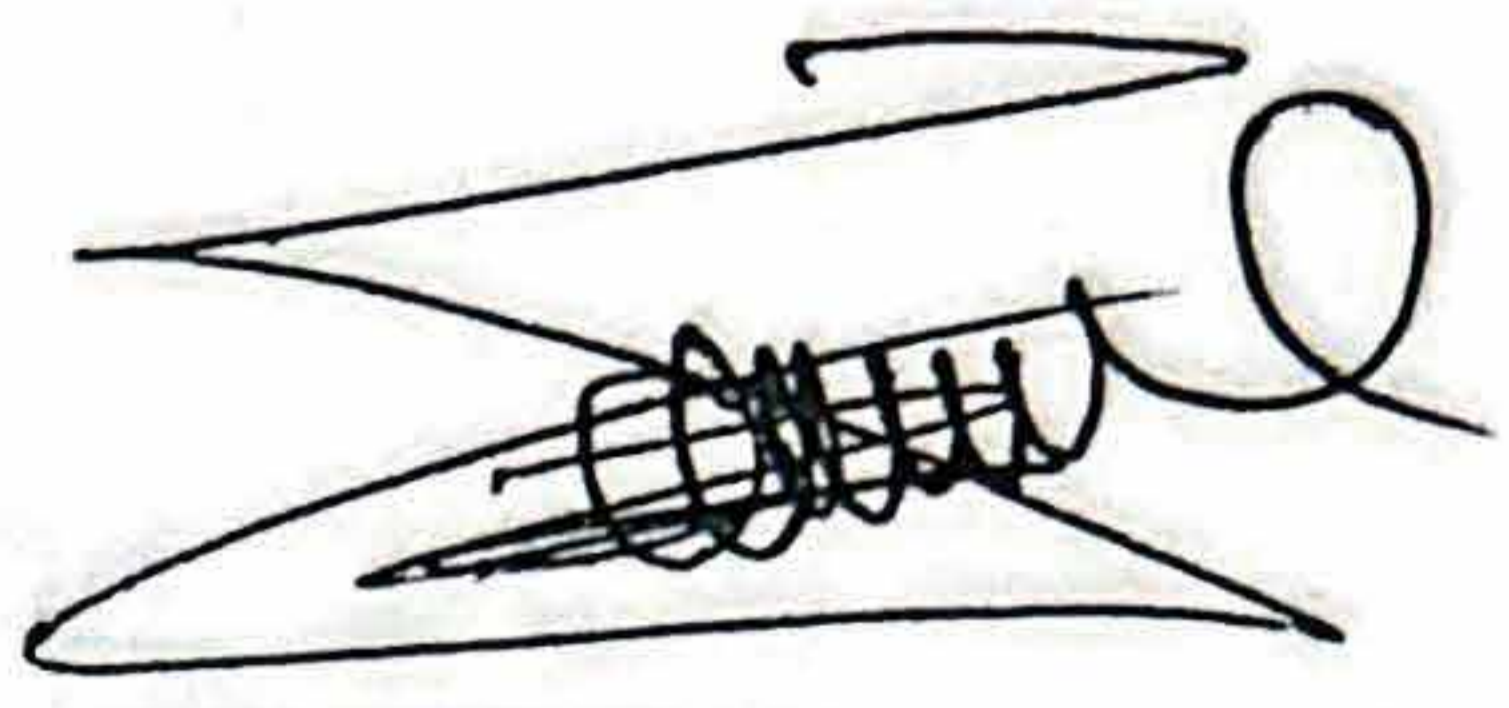
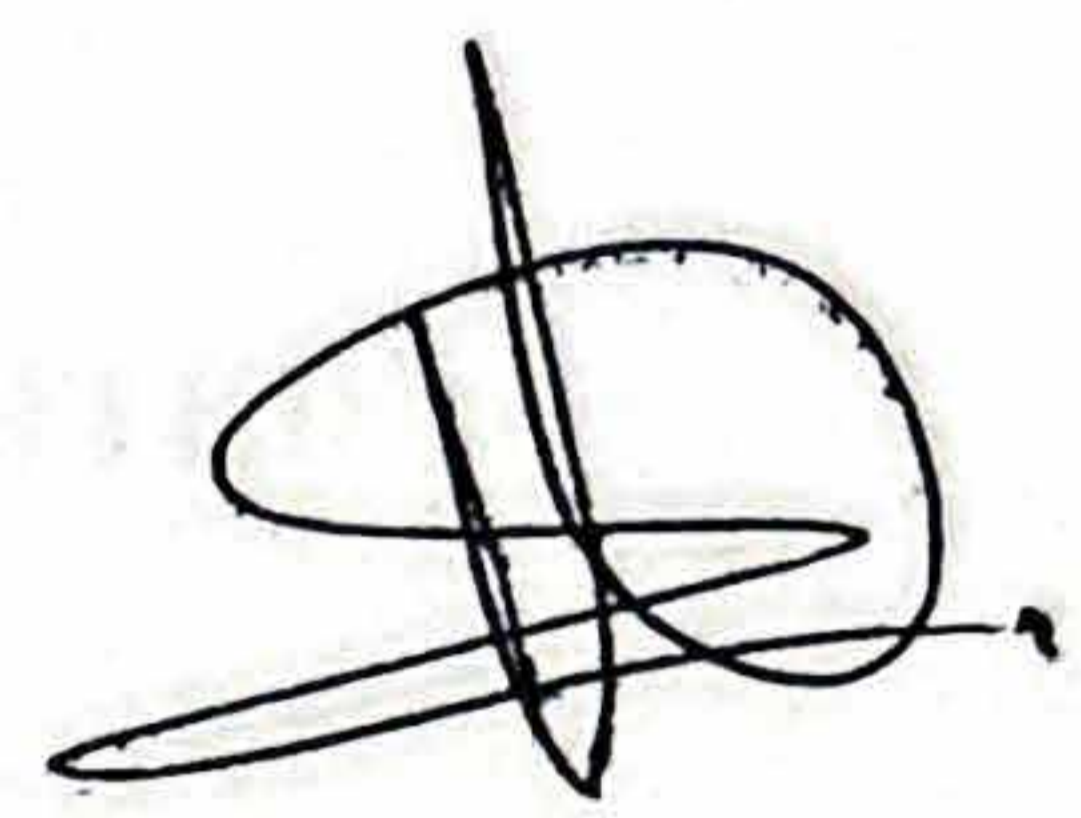
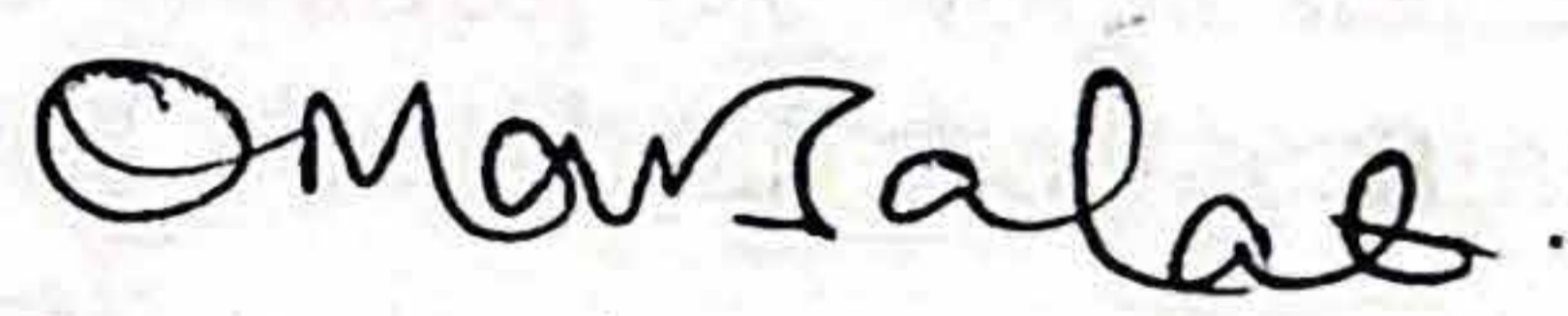
equipments, mountains, climbing gears and conveniences of all kinds through tickets, circular tickets and reservations, sleeping cars or berths,

- (z) To invest and deal with the money of the company not immediately required in such manner as the board of directors thinks fit.
- (aa) To promote the local community resources by setting clear targets in promoting and maintaining responsibility of keeping the environment and tourists attractions clean.
- (bb) To open and operate Banking accounts and other Banking facilities.
- (cc) To establish agencies in different parts of East Africa for the purpose of carrying on any or all of the business of the company.
- (dd) To transfer any of the company's property assets liabilities and engage to any of the charity institution campaigns or associations with which the company is authorized to join.
- (ii) To carry on all such other things as may appear to be incidental or conducive for attainment of the above objects or any of them.

4. The liability of the members is limited

5. The share capital of the Company is Tshs.4,500,000 (Four million and five hundred thousand Tanzania Shilling) divided into 150 ordinary shares of Tanzania shillings 30,000 (Thirty thousand Tanzania Shilling) each, with power of the company to increase or reduce the said capital and issue any part of its capital original or increased with or without any preference priority or special privilege or subject and so that unless the condition of issue shall otherwise expressly decide every issue of shares whether declined to be preference or otherwise shall be subject to the power hereinabove contained.


We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite own respective names: -

NAMES, POSTAL ADDRESSES AND DESCRIPTION	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBER
ISSA AHMED Brookside, Harewood Horsforth LSI 3DA Leeds United Kingdom	50	
ABDINASIR AHMED SHARIF Minworth, Nechells Ashted, B10 OAB Birmingham United Kingdom	50	
OMAR SALAT MOHAMED Aiken, Lawrence Hill Ashton hill BSI 1BU Bristol United Kingdom	50	

Dated at DAR ES SALAAM this 31st day of AUGUST 2018.

WITNESS TO THE ABOVE SIGNATURES:

Name: PETRO MNYESHI

Signature: 

Address: P.O. BOX 1798 DAR ES SALAAM

Qualification: ADVOCATE



THE COMPANIES ACT, 2002
(CAP 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INTERSTATE ENERGY LIMITED

INTERPRETATION

In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

WORDS AND MEANINGS

“Articles”: these Articles of Association as originally framed or as altered from time to time by Special Resolution;

“Shareholder”: any holder from time to time of the Shares;

“Associate”: a Company which is a subsidiary or holding Company of that Company, or in relation to any person a Company where not less than 20% of its issued share Capital is owned by that person;

“Directors”: the directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present;

“Office”: the registered office for the time being of the Company;

“Act”: the Companies Act, No.12 of 2002 and every statutory modification and re-enactment thereof for the time being in force;

“Tanzania”: the mainland of the United Republic of Tanzania;

Writing shall include printing, lithography, photograph and any other mode or modes of representing or reproducing words in a visible form.

Words or expressions importing the singular number only shall include the plural number, and vice versa.

Words or expressions importing the masculine gender only shall include the feminine gender; And

Subject as aforesaid and unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

SHARES

1. The initial share Capital of the Company is Tshs. 4,500,000 (Four million and five hundred thousand Tanzania Shilling) divided into 150 ordinary shares of Tanzania shillings 30,000 (Thirty thousand Tanzania Shilling) each
2. 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 or Capital or otherwise as the Company may from time to time by special resolution determine.
3. Subject to the provisions of Section 61 of the Act, the redeemable preference shares will be issued on the terms that they are, or at the option of the Company are liable to be, redeemed in accordance with Article 124 and have the rights in a winding up as set out in Article 126.
4. The Company is a private Company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
5. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company: provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Section 56 of the Act shall be observed.

6.
 - a. The Directors may subject to Article 48 hereof allot, grant options over or otherwise deal with or dispose of any relevant securities of the Company in accordance with the provisions of these Articles and the Act to such persons and generally on such terms and conditions as the Directors think proper.
 - b. The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Article 48 hereof and shall extend to the amount of the authorized share Capital of the Company upon its incorporation.
 - c. The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

LIEN . .

8. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provision of this Article.
9. The Directors may sell the share subject to any such lien at such time or times and in such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due to specifying the liability or engagement and demanding payment or fulfillment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the person (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for fourteen days after such notice.

CALLS ON SHARES

10. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the installments (if any) and at the times and places appointed by the Directors.
11. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
12. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
13. If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment at such rate not exceeding 20 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
14. Any such which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
15. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

16. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing and must be left at the registered office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
17. This instrument of transfer of a share shall be executed by the transferor and, when the share is not fully paid, by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

18. No share shall in any circumstances be issued or transferred to any infant, bankrupt, person of unsound mind or any Specific Competitor.
19. Subject to the provisions of these Articles a member may sell shares PROVIDED THAT it is a sale of its entire holding of shares or a holding of shares which represents 10 per cent of the ordinary shares in issue (or an integral multiple thereof) and 10 per cent of the redeemable preference shares in issue (or an integral multiple thereof) and the rights of first refusal conferred of the other members under these Articles shall have been exhausted.
20. Any member who wishes to sell any shares (a "**Vendor**") shall give notice in writing to the Company and the other members of such wish (a "**Transfer Notice**") identifying:
 - i. the person (not being a Specified Competitor, to whom it proposes to sell its Shares if they are not purchased by the other Shareholders pursuant to the provisions of these Articles (the "**Proposed Transferee**"));
 - ii. the number of the Proposed Transferee's ultimate parent Company and controlling shareholders, if any,
 - iii. the number of shares to be sold which shall either be his entire holding of shares or a holding of shares which represents 10 per cent of the ordinary shares in issue or in integral multiple thereof) and 10 percent of the redeemable preference shares in issue (or an integral multiple thereof);
 - iv. The price per share offered by the proposed transferee (the **Prescribed Price**) and other terms of the proposed sale.

The Transfer Notice shall not be effective if it does not contain such information. The Transfer Notice shall constitute the Company the Vendor's agent for the sale of all, but not some only, of the shares held by the Vendor specified in the transfer Notice (the "**Sale Shares**") to the other members at the Prescribed Price. The Transfer Notice shall be accompanied by the vendor's share certificates in respect of the Sale Shares and a duly executed transfer in blank in respect thereof and (save as hereinafter provided) may not be withdrawn.

- (a) Within 14 business days of receipt of the Transfer Notice by the Company, the Company shall give notice in writing to the other members specifying the number of Shares and the Prescribed Price thereof and offering the Sale Shares for sale to the other members at the Prescribed Price. Such notice shall require the other members to state in writing within 21 days of the date of the notice:
 - i. That it is willing to purchase all of the Sale Shares at the prescribed Price;
or

- ii. That if it consents to the sale of all the Sale Shares within 14 days then such other members shall be deemed to have served a notice pursuant to Article 30 (a) (ii) at the end of such 21 day period.
21. The Directors shall refuse to register the transfer of any share other than a transfer permitted under these Articles and may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share whether or not it is a fully paid share.
22. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company sent to the transferee notice of the refusal, as required by section 80 (i) of the Act. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

23. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the state of a deceased joint holder from any liability in respect of any share jointly held by him.
24. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the member had not occurred) transfer the same to some other person.
25. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights of privilege of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

26. If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 percent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or installment, or such part as aforesaid, and all interest expenses that have accrued by reason of such non-payment, 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.
28. If the requisition of any such notice as aforesaid is not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture; notwithstanding that they shall have been declared.
29. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.
30. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares to the time of forfeiture, and interest thereon to the date of payment, in the same manner in all aspects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
31. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and

liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.

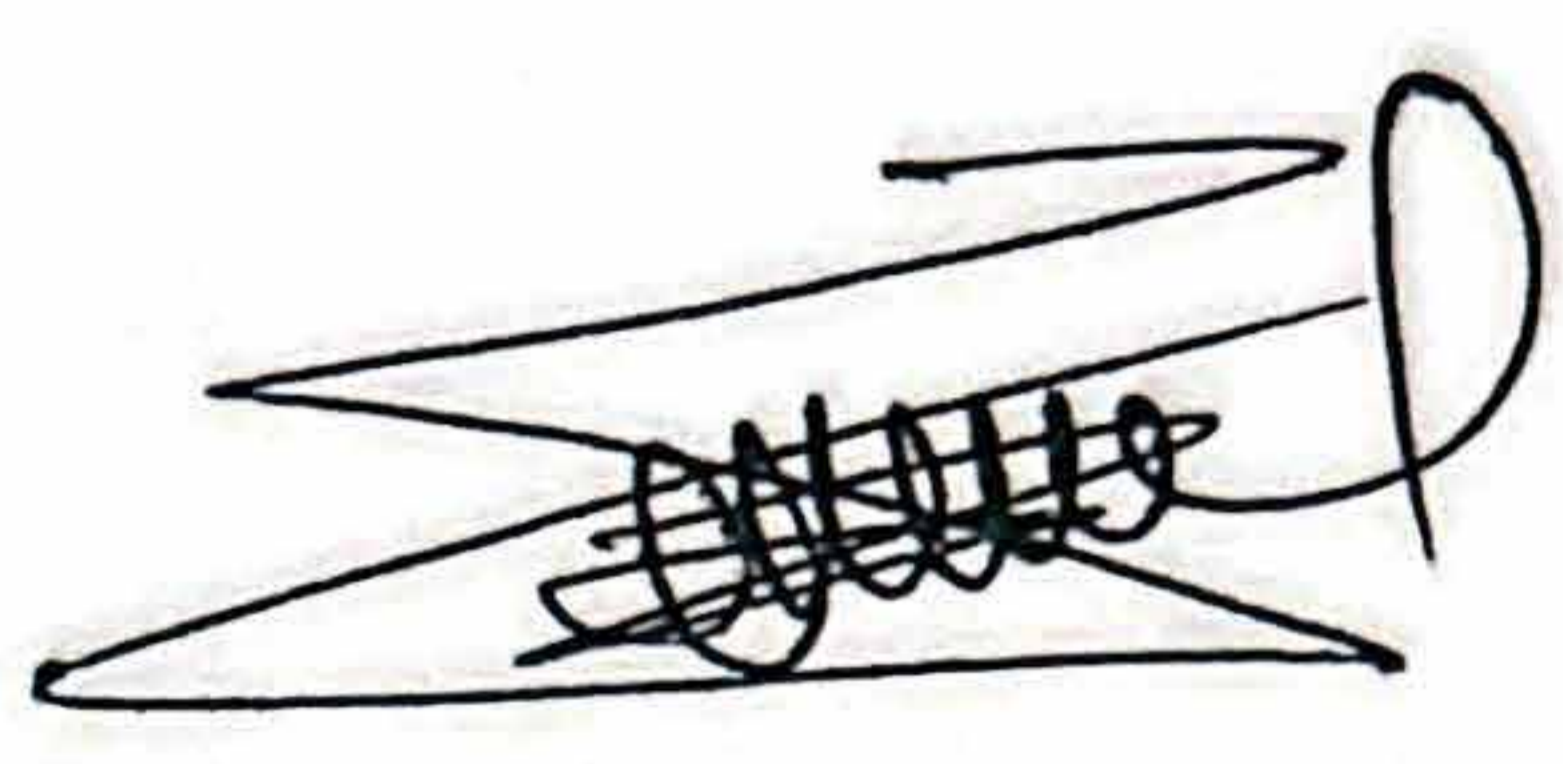
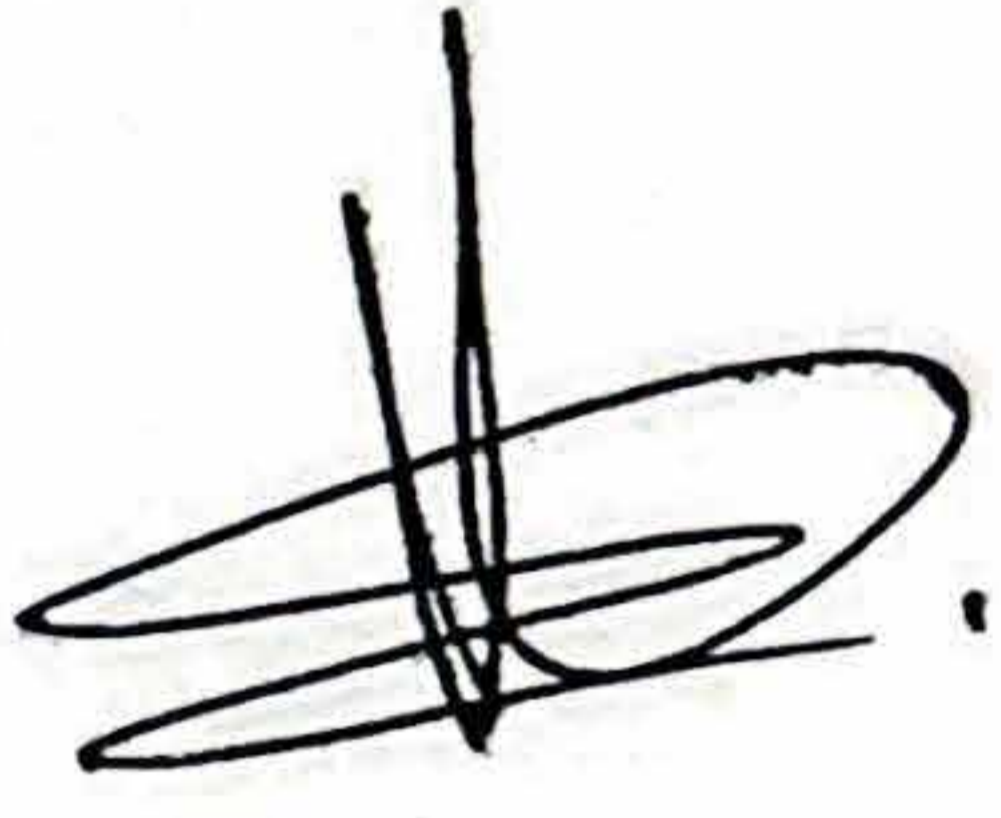
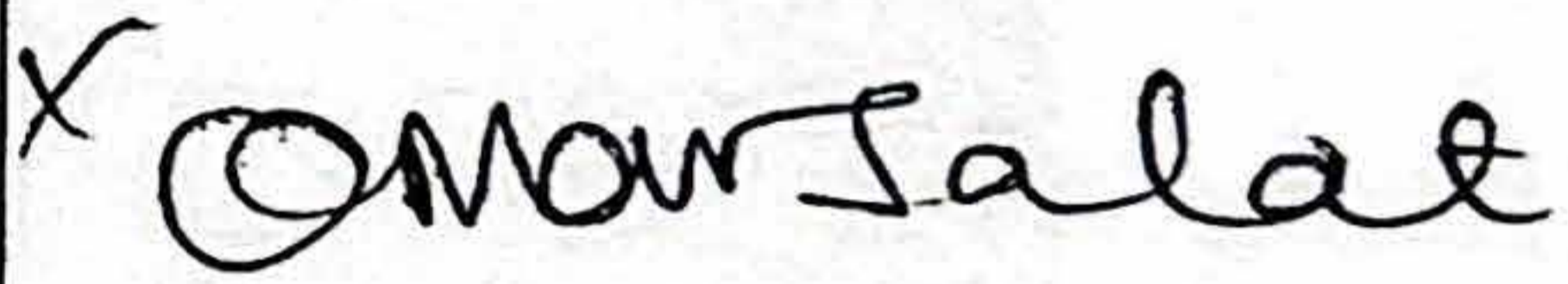
32. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL

33. The Company may from time to time by ordinary Resolution:
- (a) consolidate and divide its share Capital into shares of larger amount than its existing shares, or
 - (b) cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share Capital by the amount of the shares so cancelled;
 - (c) Divide its share Capital or any part thereof into shares of smaller amounts than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act.

And by Special Resolution:

- (a) Reduce its share Capital or any Capital redemption reserve or share premium account in any manner authorized and subject to any conditions prescribed by the Act.
45. (1) The Company in General Meeting may from time to time whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share Capital by the creation of new shares, such new Capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if

NAMES, POSTAL ADDRESSES AND DESCRIPTION	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBER
ISSA AHMED Brookside, Harewood Horsforth LSI 3DA Leeds United Kingdom	50	
ABDINASIR AHMED SHARIF Minworth, Nechells Ashted, B10 OAB Birmingham United Kingdom	50	
OMAR SALAT MOHAMED Aiken, Lawrence Hill Ashton hill BSI 1BU Bristol United Kingdom	50	

Dated at DAR ES SALAAM this 31st day of AUGUST 2018.

WITNESS TO THE ABOVE SIGNATURES:

Name: PETRO MNYESHI

Signature: 

Address: P.O. BOX 1798 DAR ES SALAAM

Qualification: ADVOCATE



