

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

EAGLE AGROTECH TANZANIA LIMITED.

Drawn By:

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Certified as True Copy of the Original  
Anne Pamela Namirimu  
Advocate, Notary Public & Commissioner  
for Ombudsman  
Sign:   
Date: 20/08/24

**THE COMPANIES ACT NO. 12 OF 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**EAGLE AGROTECH TANZANIA LIMITED.**

1. The name of this Company is **“Eagle Agrotech Tanzania Limited”**.
2. The registered office of this Company will be situated in the United Republic of Tanzania.
3. The objects for which the company is established is carry on any trade or business whatsoever without prejudice to the foregoing have the other such objects as but not limited to the following:
  - (a) To carry on the business of manufacturers and producers of sugar and all kinds of sugar related products including but not limited to absolute alcohol, extra neutral alcohol through the use sugarcane.
  - (b) To plant, grow, export, manufacture, blend, and in any way deal in sugar, absolute alcohol, extra neutral alcohol, sugar by products and other agricultural products as well as engaging in retail and wholesale supply of sugar, sugar cane and other agricultural products.
  - (c) To set up and operate sugar mills and refineries for the extraction, processing, and refinement of sugar and to produce, process, and market by-products and co-products of sugar cane, such as molasses, ethanol, bagasse, and bio-fertilizers.
  - (d) To engage in the business of harvesting, managing, and promoting plantation of sugarcane, and other agricultural products required for the production of sugar, carry on business as producers of high-quality sugarcane and other agricultural products from plantations and improve upon conservation methods through benefits derived from conservation while maintaining professional standards for agricultural development administration, service, value of products and goods supplied.

- (e) To import machinery and equipment required for sugar production and export, whole sale and retail sale supply and conduct the operation and maintenance of all machines and equipment for sugar processing and harvesting like crystallizers, heaters, steam equipment, harvesting machinery, cable extraction systems among others and liaise with companies that supply and deal in such equipment to promote growth and development of the sugar processing industry.
- (f) To acquire, construct, and maintain infrastructure necessary for the business, such as storage facilities, transportation networks, and power plants and sale of excess power/electricity generated by the company.
- (g) To engage in and provide training and development programs for employees and stakeholders involved in the sugar production process through providing an active forum for the exchange of ideas and information between the general, industry authorities and professionals, product suppliers, affiliated businesses and organisations with the aim of maximising value of the sugar produced and creating long term conservation and sustainable benefits of the company's products.
- (h) To acquire lands for and carry on all sorts of plantation, agricultural farming and improve the quality of land by scientific and other methods, so as to make it suitable for the general purposes of the Company.
- (i) To broker, procure, syndicate, promote, and otherwise arrange, create, and deal in capital financing transactions and instruments including debt, equity, convertible debt and other mezzanine instruments, options, warrants, futures, guarantees, and any other instrument or transaction, on behalf of any domestic or international businesses, corporate foundations, non-governmental organizations, governments, multi-lateral organizations, trusts, charities, philanthropies, special-purpose entities or projects, or individuals, or any other persons, entities or organizations.
- (j) To acquire and deal with and in plant and machinery, patents, patent rights, inventions, copyrights, designs, trademarks or secret processes and other intellectual property rights and to sell, let, dispose or grant rights and licenses over the same
- (k) To negotiate and enter into agreements and contracts with individuals, companies, partnerships, corporations and such other organizations for technical, financial or any other assistance for conduct of the Company's business and to obtain financial

- participation or technical collaboration and acquire necessary formulae, know-how, patents and other intellectual property rights for conduct of the Company's business.
- (l) To purchase or otherwise acquire real property of all kinds and in particular land, buildings, machinery, plant, stores, patents, licenses, concessions, rights of way, light or water, and any rights or privileges which it may seem convenient to obtain for the purposes of or in connection with the business of the company, and to manage, develop, sell, exchange, lease, mortgage, or otherwise deal with the whole or any part of such property or rights.
  - (m) To acquire, carry on and undertake all or any part of the business, property and liabilities of any person or company carrying on business similar to that which this company is authorized to carry on, or possessed of rights or property suitable for any of the purposes of this company, and to purchase, acquire, see and deal with the shares and securities of any such person or company.
  - (n) To enter into partnership or otherwise into any arrangements for sharing profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise, with any person or company carrying on, or engaged in, or about to carry on or engage in any business or transaction capable of being conducted so as to directly or indirectly benefit the company, and to lend money, to guarantee the contracts of, or otherwise assist any person or company to take, purchase or otherwise acquire shares and securities of any company and to sell, hold reissue with or without guarantee, or otherwise deal with the same.
  - (o) To transact agency business of all kinds and to act as management agents, partners, directors and consultants to all kinds of business, with particular emphasis on foreign investors willing to invest in Tanzania.
  - (p) To take or otherwise hold shares in any other company having objects altogether or in part similar to those of the company, or for any other purpose that may directly or indirectly benefit the company.
  - (q) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any property, movable or immovable, or any interest therein and any rights or privileges which the company may deem necessary or convenient for the purpose of its operations and in particular any land or buildings, and to pay for such properties, rights and privileges, either in cash or in stock or shares or otherwise.

- (r) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by both such methods or by such other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses or any stocks, shares or securities) by any person, firm or company including but not limited to any company which is for the time being a holding company or a subsidiary (both as defined in the Companies Act 2002 of the Company or of the Company's holding company and that the giving and creation of any such guarantee support or security is hereby constituted one of the main objects of the Company.
- (s) To borrow or raise money whether or not for the purposes of the Company (including by way of hire purchase, conditional sale, credit sale or any other such methods of financing) from banking and financial institutions or other money lending institutions or by other lawful means including by the issue of debentures, debenture stock (perpetual or terminable) or bonds and to secure or discharge any debt, liability or obligation of or binding on the Company whether by way of guarantee or indemnity or otherwise (including, without limitation, pursuant to the borrowing or raising of money) by the giving of mortgages, charges or other security founded, or based upon all or any of the property and rights of the Company, including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- (t) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any right, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and to comply with any such arrangements, rights privileges and concessions.
- (u) To pay out of the funds of the company all expenses of and incidental to its formation and registration and to remunerate any person or company either in case or by allotment of shares credited as fully or partly paid up, for services rendered in the formation of

the company or in placing or assisting to place any of the shares in the company's capital or in or about the promotion of the company or the conduct of its business.

- (v) To make, accept, endorse, execute and issue promissory notes, bills of exchange debentures and other negotiable or transferable instruments.
- (w) To invest the moneys of the company not immediately required in any kind of business as may be authorised by the Board.
- (x) To distribute any of the property of the company among the members in specie or in kind. To become members of and communicate with the trade, industry and business associations, chambers of commerce and other mercantile and public bodies and to promote measure for the advancement and protection of the trade, industry and business in which the Company may be engaged.
- (y) To erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace, work or manage, on any land, purchased, leased or otherwise acquired, any buildings, houses, workshops, offices, warehouses, showrooms and any other buildings with plant and other fixtures and fittings and apparatus for working and turning machinery and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management or control thereof.
- (z) Generally to do all such other lawful things as are conducive to the attainment of the above objectives.

4. The liability of the Members is limited.

5. The share capital of this Company is **Tanzania Shillings One Billion (Tshs. 1,000,000,000.00) divided into One Hundred Thousand (100,000) ordinary shares of Tanzania Shillings Ten Thousand (Tshs. 10,000.00)** each with power for the company to increase or reduce such capital and to divide any shares in the capital or the capital of the company for the time being into classes and to attach thereto respectively any preferential, deferred, qualified or other rights, privileges, restrictions or conditions.



**The Companies Act No. 12 of 2002**

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**Private Company Limited By Shares**

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**Articles of Association**  
**of**  
**Eagle Agrotech Tanzania Limited.**

1. The regulations in Part II Table "A" in the First Schedule to the Companies Act, No.12 of 2002 shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, 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**

**MEANINGS**

<b>"Act"</b>	The Companies Act, No.12 of 2002 and every other enactment from the time being in force concerning companies and affecting the Company.
<b>"Articles"</b>	means these Article of Association of <b>Eagle Agrotech Tanzania Limited;</b>
<b>"Board"</b>	means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which quorum has been attained;
<b>"Chairman"</b>	means the Chairman of the Board of Directors of the Company;
<b>"The Company"</b>	means <b>Eagle Agrotech Tanzania Limited;</b>
<b>"Directors"</b>	mean the Directors for the time being of the Company;
<b>"Dividend"</b>	Dividend and /or bonus;
<b>"Member"</b>	means a registered shareholder in the Company;
<b>"Memorandum"</b>	means the Memorandum of Association of the Company;
<b>"Month"</b>	Calendar month;
<b>"Register"</b>	means a book that will be kept by the Company in which the names and addresses, and the occupations, if any, of the members, a share capital statement of the shares held by each

	member distinguishing each share by its number, and of the amount paid or agreed to be considered as paid on the shares of each member are entered;
<b>“Objects”</b>	means the objects of the Company;
<b>“Office”</b>	The Registered office of the Company.
<b>“Paid up”</b>	paid up capital or credited as paid up;
<b>“Presents”</b>	these Articles of Association, as now framed, or as from time to time altered by special resolution;
<b>“Seal”</b>	The common seal of the Company;
<b>“Writing”</b>	Unless the contrary intention appears, writing “shall be construed as including references to printing, lithography, photography, and other modes of presenting or reproducing words in a visible form;
<b>“Year”</b>	Means from 1 <sup>st</sup> January to 31 <sup>st</sup> December inclusive;

The expressions “Debenture” and “Debenture holder” shall include “Debenture stock” and “Debenture stockholder; and the expression “secretary” shall include temporary or assistant secretary and any person appointed by the Directors to perform any of duties of the secretary.

Save as aforesaid any words or expressions defined in the act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing persons shall include corporations.

The expression “dividend” shall include bonus.

Words importing males shall include females.

### **PRIVATE COMPANY**

3. The Company is a private company and accordingly: -

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

- b. The Members of the Company (exclusive of persons who are in the employment of the Company) is limited to fifty (50), provided that, where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Articles, be treated as a single Members;
- c. Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- d. The Company shall have power to issue share warrants to a bearer in accordance with Section 85 of the Act.

#### **BUSINESS**

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake in terms of its objects, may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or proceeded
5. The registered office of the Company shall be at such place in the United Republic of Tanzania, as the Board shall, from time to time, appoint.

#### **SHARE CAPITAL**

6. The share capital of this Company is **Tanzania Shillings One Billion (Tshs. 1,000,000,000.00) divided into One Hundred Thousand (100,000) ordinary shares of Tanzania Shillings Ten Thousand (Tshs. 10,000.00) each.** The Company has the power to increase the capital and divide the shares in the capital for the time being into several classes, and to attach thereto any preferential, deferred, qualified or special rights, privileges or conditions.

#### **RIGHTS OF SHARES HOLDERS**

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by Article 10 below, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regards to dividend, return of

capital, voting or otherwise, as the Company may, from time to time, by special resolution determine, and subject to Section 61 of the Act the Company may issue preference shares which are, or which at the option of the Company are to be liable to be redeemed.

### MODIFICATION OF RIGHTS

8. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a special resolution passed at a separate General Meeting of such holders (but not otherwise), and how rights of shares may be modified may be so modified or abrogated either whilst the Company is going concern or during or in contemplation of a winding up. To every such separate General meeting all the provision of these presents relating to General meeting of the Company or to the proceedings there at, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.
9. The special rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied by the creation or issue of further shares ranking in *pari passu* therewith.

### SHARES

10. Subject to the provisions of these Articles, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with Section 56 of the Act.
11. In addition to all other power of paying commissions, the Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by that section and the rate of the commission shall not exceed the rate of ten per

cent (10%) of the price at which the shares in respect of which the commissions is paid are issued or an amount equivalent thereto. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage fees as may be lawful.

12. Except as required by law or as per the allotment contained herein, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **SHARE CERTIFICATES**

13. Every person whose name is entered as a Members in the register of Members shall be entitled without payment to receive two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (and in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
14. If a share certificate is worn out, defaced lost or destroyed it may be replaced on payment of such fee (if any) and in the case of loss or destruction on such terms (if any) as to evidence, indemnity and the payment of out of pocket expenses of the Company for investigating such evidence as the Directors think fit and in case of defacement, upon delivery of the old certificate to the Company.

#### **LIEN**

15. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Members (whether solely or jointly with other) for all the debts and liabilities of such Members to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Members and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Members and any other person, whether a Members of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.
16. The Company may sell, in such manner as the Directors think fit, any share 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 and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares for giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer and he shall not be bound to see 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.
17. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

#### **CALLS ON SHARES**

18. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their



shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call and each Members 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 and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be payable by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. 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 as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
22. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these present as to payment of interest and expenses forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. 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 times payment sums due on allotment to be treated as calls.
24. The Directors may, if they think fit, receive from any Members willing to advance the same, all or any part of the moneys uncalled or unpaid upon the shares held by him, and upon all or any of the moneys so advanced may (until he same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and Members paying such sum in advance.

## TRANSFER OF SHARES

25. (a) Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.
- (b) The instrument of transfer of shares shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the shares until the share is fully paid up or on behalf of the transferee and the name of the transferee is entered in the Register of Members in respect thereof.
26. Subject to the provisions of this Article 26 no share in the Company shall be transferred unless and until all the rights of pre-emption rights provided under these Articles have been exhausted:
- a. Every Member who desires to transfer any shares (**the "Vendor"**) shall give to the Company notice in writing of that desire ("**transfer notice**"). A transfer notice shall specify the proposed price for the shares comprised in the notice (**the "Shares"**) and may, at the option of the Vendor, include the condition that, unless all the Shares are sold pursuant to the provisions of this Article, none shall be sold. If the Vendor holds more than one class of share, he shall specify in the transfer notice the number of each class of shares that he desires to transfer and the price proposed for each class of share.
  - b. A transfer notice shall constitute the Company the Vendor's agent for the sale of the Shares to the Members other than the Vendor at the price, if approved by the Board, specified in the notice or, if not so approved, at the price which the auditor of the Company for the time being shall certify in writing to be, in his opinion, the fair value of the Shares as between a willing seller and a willing buyer.
  - c. Within thirty days of service of a transfer notice, the Board shall either approve the proposed price for the Shares and give notice to each Member in accordance with paragraph (e) or require the auditor to certify the fair value of the Shares.
  - d. If an auditor's certificate is required, the Company shall, immediately upon receipt, serve a copy of the certificate on the Vendor and require the Vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the auditor as the price for the Shares and to confirm or cancel the Company's authority to sell the Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the sale, in which case, he shall bear the cost.

- e. Within seven days of approval of the price for the Shares by the Board or the Vendor (as the case may be), the Company shall give notice in writing to all the Members other than the Vendor informing them of the number and price for the Shares and inviting each of them to apply in writing to the Company within twenty-one days of the date of service of the notice for all or any of the Shares.
- f. Within seven days of the expiry of the period fixed for receipt of applications for the Shares, the Board shall allocate the Shares (or, unless the transfer notice contains a condition to the contrary, so many of them as may be applied for) to or amongst the applicants and, in case of competition, pro rata (as nearly as possible) to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders; Provided that no applicant shall be allocated more than the maximum number of shares specified in his application. Within seven days of the allocation, the Company shall give notice of the allocations ("**allocation notice**") to the Vendor and the applicant Members specifying the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- g. The Vendor shall be bound to transfer the shares comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Shares to the purchasers against payment of the price to the Company. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold the price in trust for the Vendor.
- h. If any purchaser fails to complete the purchase of any shares as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be re-allocated by the Board to the applicants (other than any defaulting purchaser) in accordance with paragraph (f). If, in any such case, the transfer notice was subject to the condition that all the Shares be sold, completion of the sale of all the Shares shall be deferred until such time as may be specified in the notice of re-allocation.
- i. During the six months following the expiry of the period of twenty-one days referred to in paragraph (e), the Vendor shall, subject nevertheless to the provisions of Article 28, be at liberty to transfer to any person and at any price (not being less than the price fixed under

  
Certified as True Copy of the Original  
Anne Pamela Namirimu  
Advocate, Notary Public, Commissioner  
for Ombudsman  
Sign:   
Date: 20/03/24

this Article) any share not allocated by the Board in an allocation notice provided that, if the Vendor stipulated in his transfer notice that, unless all the Shares were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Members of the Company, to sell only some of the Shares.

j. Time shall be of the essence for all purposes of this Article.

27. The rights of pre-emption conferred in Article 26 shall not apply to:

- a. any transfer approved in writing by all the Members;
- b. any transfer by a Member to the spouse, child or remoter issue, brother, sister or parent of that Member;
- c. any transfer by the personal representative of a deceased Member to the widow, widower, child or remoter issue, brother, sister or parent of that deceased Member;
- d. any transfer by the trustees, executors or administrators of a deceased Member to new trustees, executors or administrators upon any change thereof;
- e. any transfer by a corporate Member to an associated company (that is to say the holding company or any subsidiary of such corporate Member and any other subsidiary of such holding company);
- f. or any transfer by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction.

28. The Board may refuse to register any transfer of shares to a person of whom it does not approve. The Board may also refuse to register a transfer of shares:

- a. the registration of which would cause the number of Members to exceed the maximum permitted by Article 3;
- b. on which the Company has a lien;
- c. unless a fee of such amount as the Board may from time to time prescribe, is paid to the Company in respect thereof;
- d. unless the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- e. unless the instrument of transfer is in respect of only one class of share. All instruments of transfer, which shall be registered, shall be retained by the Company

but any instrument of transfer, which the Directors may decline to register, shall on demand be returned to the person depositing it with the Company.

29. If the Board refuses to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
30. The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
31. The Company shall be entitled to charge a fee of such amount as the Board may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or any instrument relating to or affecting the title to any share.

#### **TRANSMISSION OF SHARES**

32. In 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 estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects 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 presents relating to the right to transfer and the registration of transfer 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 were transfer executed by such Member.

35. 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 discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

#### **FORFEITURE OF SHARES**

36. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
37. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited. The Directors may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
38. 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 and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
39. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the register of Member opposite

to the entry of the shares, but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid.

40. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorize one person to transfer a forfeited share to any such other person as aforesaid.
41. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of such interest not exceeding fifteen per cent per annum either wholly or in part.
42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof shall (subject to the execution of a transfer, if the same be required ) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of, shall 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 forfeiture sale, re- allotment or disposal of the share.

#### **INCREASE OF CAPITAL**

43. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
44. The Company may by ordinary resolution direct that new shares, or any one of them shall be offered in the first instance, either at par or at a premium, to the then the Members or to the holders of any class of shares for the time being, in proportion to the number of shares or

shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares.

45. All new shares shall be subject to the provisions of these presents with reference to characteristics, payment of calls, lien, transfer, transmission, and forfeiture and otherwise as provided in accordance with the powers contained in these presents and the Act.

#### **ALTERATIONS OF CAPITAL**

46. 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.
- b. 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 the shares so cancelled.
- c. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject to the provisions of Section 64(1)(d) the Act) and so that the resolution where by any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

#### **REDUCTION OF CAPITAL**

47. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and subject to any incident authorised and consent required by the law.

#### **CONVERSION OF SHARES INTO STOCK**

48. The Company may by Ordinary Resolution convert any paid – up shares into stock, and reconvert any stock into paid shares of any denomination.
49. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose

might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

50. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantages.
51. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" therein shall include "stock" and stockholder"

#### **GENERAL MEETINGS**

52. (a) A General meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called "Annual General Meeting." All other meetings other than Annual general meetings shall be called "Extraordinary Meetings".  
(b) Subject to the provisions of the at a resolution in writing signed by or on behalf of all the shareholders for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by or on behalf of one more of the shareholders. Likewise, a resolution of the Members entitled to receive notice of meeting of the Members made by all the Members in a teleconference or videoconference shall be as valid and effectual as if it had been passed at a meeting of all the Members provided that such resolution shall thereafter be reduced to writing and signed by the chairman and the company secretary.
53. The Directors may call an Extraordinary meeting whenever they think fit and shall, on receipt of a Member's requisition in accordance with the Act, proceed to convene an extraordinary meeting as required by the Act. In the case of Extraordinary general meeting called in

pursuance of a requisition, unless the Directors shall have called such meeting, no business other than that stated in the requisition, as the objects of the meeting shall be transacted.

#### **NOTICE OF GENERAL MEETING**

54. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given and shall specify the place, the day and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a special resolution, the intention to propose such resolution as a special resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company.
55. Provided that with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
56. In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member is entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need also be a Member.
57. The accidental omission to give notice of a meeting to, or the non-receipt of notice by any person entitled to receive such notice, shall not invalidate the proceedings at that meeting.

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

58. All business that is transacted at an Extraordinary meeting and also all business that is transacted at an Annual General Meeting with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and any other documents annexed thereto and the ordinary report of the Directors and the election of Directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Directors and Auditors, shall be deemed special.
59. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the provided that at least five (5) and not more than fourteen (14) clear days before the day appointed for the meeting, he shall have served upon the Company a notice

in writing signed by him containing the proposed resolution or amendment and stating his intention to submit the same.

60. Upon receipt of any notice as in the last proceeding Article, the secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of meeting is issued, and shall in any other case issue as quickly as possible to the Member notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.
61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two Members present in person or by proxy shall be quorum for all purpose.
62. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as Director may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
63. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
64. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or where present be unwilling to act as Chairman, the Members present shall choose some other Director, or if no Director be present, or if all Directors present decline to take the chair, they shall choose one of the Members present to be Chairman.
65. The Chairman may with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is ( before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all person entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost or not carried, and an entry to that effect in the minutes book 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.
67. The annual or extraordinary general meeting may be held by means of audio, video, web conferencing or any other communication equipment which allows all persons participating in the meeting to hear and speak to each other. The Shareholders participating in any such meeting shall be counted as quorum for that meeting and subject to there being a requisite quorum at all times during such meeting, all resolutions agreed by the Shareholders in such meeting shall be deemed effective as a resolution passed at a meeting in person of the Shareholders duly convened.
68. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of meeting be of sufficient magnitude to vitiate the resolution.
69. If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutinizers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
70. 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.

71. 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 a time and place and in such manner as the Chairman of the meeting shall direct.
72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and such demand may be withdrawn any time.

### VOTES OF MEMBERS

73. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.
74. In the case of joint holder of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
75. A Member of unsound mind, or in respect of whom an order has been made by any Court having competent jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.
76. No Member shall, unless the Directors otherwise determine, be entitled to vote at General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
77. No objection shall be raised to the qualification of any votes except at the meeting or adjourned meeting at which the votes objected to are given or tendered, and every vote not disallowed any 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.
78. Votes may be given either personally or by proxy. On a show of hands, a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on show of hands. A proxy need not be a Member of the Company.

79. Any corporation which is a Member of the Company may, by resolution of its director or other governing body or by notarization in writing under the hand of some officer of such corporation duly authorised in that behalf, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of the holders of any class of shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.
80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorized.
81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a naturally certified copy of such power or authority, shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
82. An instrument of proxy may be in the usual common form or in such other form as the Director shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) including power generally to act at the meeting for the Member giving the proxy. A proxy whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not to be witnessed.
- An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“ ..... **Limited**  
 I/we .....  
 being..... a Member/ members of the above named  
 Company hereby appoint ..... of  
 .....or failing him ..... of

..... as my/our proxy to vote for me/us on my behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the ..... day of ..... and at any adjournment thereof, Signed this ..... day of ..... 200.....”

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing the proxy shall be in the form as near thereto as circumstances admit:

“.....Limited ..... I/we ..... of ..... being ..... a Member/members of the above named Company hereby appoint ..... of ..... or failing him ..... of ..... As my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the ..... day of ..... and at any adjournment thereof.”

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

#### DIRECTORS

84. Unless and until otherwise determined by the Company in a General Meeting the Directors shall not be less than two or more than seven in number (or such greater number as the Company may in General Meeting determine). The first directors of the Company shall be;-
- i. **MOHAMED ALI RASHED ALABBAR**
  - ii. **ADNAN ALI RASHID ALABBAR**
85. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Members of the Company at a General Meeting may from time to time determine. The Directors shall also be entitled to be reimbursed by the Company in

respect of their travelling, hotel and other incidental expenses reasonably incurred while engaged on the Company's business or otherwise in connection with the business of the Company.

86. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
87. The office of a Director shall be vacated in any of the following events, namely; -
- a. If (not being an Executive Director holding office as such for a fixed term) he resigns his office in writing and signed under his hand and deposit of the letter at the Company's Registered Office.
  - b. If he becomes bankrupt or makes an arrangement or composition with his creditors.
  - c. If he be found lunatic or of unsound mind.
  - d. If he be absent from three consecutive meetings of the Directors without leave and the Directors resolve that, by reason of such absence, his office will be vacated.
  - e. If he becomes prohibited from being a Director by reason of any order made under Section 382, 383 and 384 of the Act
  - f. If he ceases to be a Director by virtue of section 191(3) of the Act.
  - g. Acts in a manner to prejudice or harm the running of the affairs of the Company.
  - h. He is removed from office pursuant to a Special Resolution of the Company at a General Meeting.
88. A Director may hold any other office or place of profit under the Company (other than the office of the Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or a contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by such any contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship

thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested.

89. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice given to the Board by the Director to the effect that he is a member of or is beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.
90. Subject to the provisions of Article 85 of these presents, a Director of the Company may be or become a Director or other officer of, or otherwise interested in any company including but not limited to any company promoted by this company or in which this company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefit received by him as Director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares of any other company held by the Company in favour of any resolution appointing any of its number, directors or officers of such other company furthermore, any Directors of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.
91. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject to the provisions of these presents) as they may think fit.
92. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

93. The Company in General Meeting may from time to time increase or reduce the number of Directors.
94. The Directors shall by a resolution of the Board have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
95. Subject to the provisions of Section 193 of the Act of the shareholders may by ordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.

### POWERS AND DUTIES OF DIRECTORS

96. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by Act or by these presents required to be exercised by the Company in the general meeting subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation 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 Directors by any other Article.
97. 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.

  
Certified as True Copy of the Original  
Anne Pamela Namirimu  
Advocate, Notary Public & Commissioner  
 Sign:   
Date: 20/03/24

98. 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.
99. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, such powers shall be vested in the Directors.
100. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may in accordance with Section 124 of the Act make and vary such regulation as they may think fit respecting the keeping of any such Register.

#### **BORROWING POWERS.**

101. The Directors may raise or borrow for the purpose of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including its uncalled capital or by the issue at such price as they may think fit, of debentures and debenture stock either charge upon the whole or the property and the assets (including its uncalled capital) of the Company or not so charged, or in such other way as the Directors may think expedient.
102. All cheques promissory notes, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

#### **PROCEEDINGS OF DIRECTORS**

103. a) The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meeting as they think fit. Questions arising at any meeting shall be determined by a majority of votes of those casts by those present and voting. In the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall at any time summon a meeting of the Directors.
- b). Any or all of the Directors or any members of a committee or sub-committee of the Directors participate in a meeting of the Board or committee or sub-committee of the Board by means of a conference telephone, video conferencing or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present provided that the resolutions made at such meeting is thereafter immediately or within reasonable time reduced into writing and signed by the chairman and the Company Secretary.
104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
105. The continuing Directors may act notwithstanding any vacancies in the Board of Directors, but if and so long as number of directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meeting of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a general meeting of shareholders for the purpose of appointing Directors
106. The chairman of the Board of Directors shall preside at all meetings of the Board. If at any meeting the Chairman shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be chairman of the meeting.
107. A resolution in writing signed or approved by circulation letter, e-mail or fax by all the Directors for the time being shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held as the case may be, of such committee duly called and constituted. Such resolution may consist of several documents in the like form, each

signed by one or more of the Directors. Likewise, a resolution of Directors made by all or majority of the Directors in a teleconference or video conference shall be as valid and effectual as if it had been passed at a meeting of the Board provided that such resolution shall thereafter be reduced to writing and signed by the Chairman and company secretary.

108. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by Directors.
109. Without prejudice and in addition to the provisions of Article 101, the Directors may delegate any of their powers to committees consisting of such number of members of the Board as the Board may think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
110. The meeting and proceeding of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meeting and proceedings of the Directors of the Directors so far as the same are applicable.
111. All acts done by any meeting of directions or of a committee of Directors or by any person acting as Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Directors or person acting aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

#### **ALTERNATE DIRECTORS**

112. Any Director may at any time appoint any person approval by the Board to be an alternate Director of the Company and may any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an alternate, but shall otherwise be subject to the provision of these presents with regard to Directors. An alternate, Director shall be entitled to receive notice of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in the absence of such appointer. An alternate shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be Director. All appointments and removals of alternate Directors

shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

#### **MINUTES**

113. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointment of officers made by the Directors of the proceedings of all meeting of Directors and committees of Directors and of the attendance thereat and of the proceedings of all meeting of the Company and all business transacted, resolutions passed and others made by the chairman of such meeting or by the chairman of the next succeeding meeting of the Board or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

#### **THE SEAL**

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

#### **AUTHENTICATION OF DOCUMENTS**

115. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts.

#### **DIVIDENDS**

116. Subject to any special right as to dividends attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively 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 dividends as from a particular date, such share shall rank for dividends accordingly.

117. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
118. Any General meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other Company, or in any one or more of such ways.
119. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they thin fit.
120. No unpaid dividend, bonus or interest shall bear interest as against the Company.
121. 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 toward satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
122. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be for forfeited and shall revert to the Company.
123. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of share.

#### **RESERVES**

124. The Directors may from time to time set aside out of the profit of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or for the maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think

fit. The Directors may divide the reserve into such special funds, consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided, or cancel a reservation, as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

125. The Directors may establish a reserve to be called the capital reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving or maintaining any property of the Company or for such other purposes as the Directors may in their discretion thin conducive to capital reserve in such investments as they thin fit, other than shares or stock of the Company and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the capital reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said capital reserve into separate accounts or funds if they think fit.

#### **CAPITALISATION OF PROFITS AND RESERVES**

126. The Company in General meeting may, upon the recommendation of the Directors resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or preference shares if any (including profits carried and standing to the credit of any reserve or reserve or other reserves or other special account) and accordingly that the Directors be authorize and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profit would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized and to apply 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 unissued shares, debentures or securities of the Company of a nominal amounts 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 in one way and partly in the other. Any agreement made under such authority shall be effective and binding on all such Members.

#### **ACCOUNTS**

127. The Directors shall cause proper books of account to be kept with respect to:

- a. All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.
  - b. All sales and purchases of goods by the Company.
  - c. The assets and liability of the Company.
128. The books of account shall be kept at the registered office of the Company or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than Director) shall have any right of inspecting any account or book or document of the Company in General meeting.
129. The Directors shall from time to time, in accordance with Sections 151 to 154 inclusive, 155 and 158 of the Act cause to be prepared and laid lay before the Company at a General meeting a profit and loss account and balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company as referred to in those sections.
130. Every such balance sheet including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.
131. The Directors may, from time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company at a General Meeting.

#### AUDIT

132. The Company may at an annual general meeting appoint an auditor or auditors to hold office until the next ensuing annual general meeting. The auditor's report shall be read before the Company at the annual general meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with Sections 170 and 174 to 179 inclusive of the Act.
133. No Director or neither other to the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed auditor of the Company.

## NOTICES

134. Any notice of document may be served by the Company on any Member either personally or by telex or fax or by sending it through the post where such service is available in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members or the other Company's records, provided that if such address is outside Tanzania, such letter shall be sent by air mail or email, telex or fax as aforesaid. In respect of joint holdings, all notices shall be given to one of the joint holders whose name stands first in the register of Members, and such notice so given shall be sufficient notice to all the joint holders.
135. Any notice or other document, if sent by post shall be deemed to have been served on the third day after it was posted, if addressed within Tanzania, and on the seventh day after the day on which it was posted, if addressed outside Tanzania. In proving such service, it shall be sufficient to prove that the cover letter containing the notice or document was properly addressed, stamped and posted as a prepaid letter or prepaid airmail letter. Where notice is sent by telex or telegram or fax it shall be deemed to have been served at the expiration of twenty-four hours after the time at which it was sent.
136. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid cover or by telegram, telex or fax addressed to him by name or by the title of representative or trustee of such deceased or bankrupt Member or any like description at the address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
137. Notice of every General Meeting shall be given in some manner authorized above to every Member, to every person upon whom the ownership of a share devolves by reason of his being a personal representative or trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would have been entitled to receive notice of the Meeting, to the Directors of the Company and also to the Auditors for the time being of the Company.
138. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter, or by email or by telegram, telex or fax addressed to him by name or by the title of representative or trustee of such deceased or bankrupt Member or any like description at the

address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

#### **WINDING – UP**

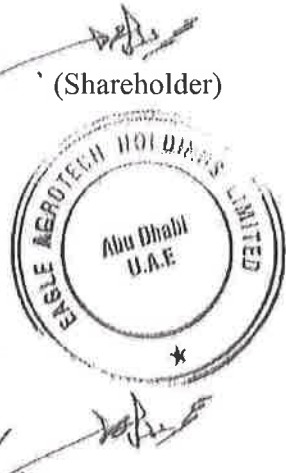
139. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may with the authority of a Special Resolution, divided among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Member or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the provisions relating to liquidation of the Company may be closed and the Company may be dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.

#### **INDEMNITY**

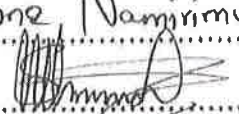
140. Subject to the provisions of the Act every Director, managing Director, secretary, or officer of the Company shall be indemnified out of the assets of the Company against any liabilities incurred by him in defending any proceedings, whether civil or criminal, relating to anything done or not done by him on behalf of the Company in which he is acquitted or in which relief is granted to him by the Court and he shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office. This Article shall however only have effects in so far as its provisions are not limited by Section 214 of the Act.

141. No Directors, Managing Agent, Auditors, or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any

security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Name, Address and description of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
<p>EAGLE AGROTECH HOLDINGS LIMITED 2458, 24, AL SILA TOWER, ABU DHABI GLOBAL MARKET SQUARE, AL MARYAH ISLAND ABU DHABI, UNITED ARAB EMIRATES</p> <p>MOHAMED ALI RASHED ALABBAR 615/13B NAD AL SHEBA DM.25, 442991274, PO BOX: 9440, DUBAI, UNITED ARAB EMIRATES</p>	<p>249</p> <p>1</p>	<p>(Shareholder)</p> 

Dated this 9<sup>th</sup> day of August, 2024

Witness to the above signatures:  
 Name: Anne Namirimu  
 Signature:   
 Address: P.O. BOX 13811, Dm  
 Qualification: Commissioner for Oaths

