

EXECUTION VERSION

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PENNA PURA OIL TANZANIA LIMITED

Incorporated this \_\_\_\_ day of \_\_\_\_\_, 2019

**DRAWN BY:**

ENSafica TANZANIA ATTORNEYS  
6<sup>TH</sup> FLOOR, INTERNATIONAL HOUSE  
SHAABAN ROBERT/GARDEN AVENUE  
P. O. BOX 7495  
DAR ES SALAAM.

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Fax No.: 2112830/2119474  
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Website: [www.ensafrika.com](http://www.ensafrika.com)

Certified True Copy of the Original

Signature: *[Handwritten Signature]* Date: 20/7/19

Certified True Copy of the Original  
Signature: *[Handwritten Signature]* Date: 11/02/2022  
BUPE MBUTOLWE KABETA  
Advocate, Notary  
Public & Commissioner for Oaths

**EXECUTION VERSION**

**THE COMPANIES ACT, 2002  
(No. 12 OF 2002)**

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**COMPANY LIMITED BY SHARES**

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*Memorandum of Association*

*of*

**PENNA PURA OIL TANZANIA LIMITED**


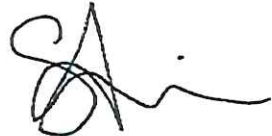

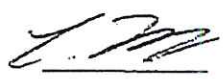
1. The name of the Company is Penna Pura Oil Tanzania Limited
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
  - 3.1 To manufacture, import, export, market, sell and distribute in Tanzania lubricants and products related thereto including carrying out and providing all ancillary activities and services related thereto;
  - 3.2 To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the company;
  - 3.3 To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;
  - 3.4 Payment and repayment of the capital and principal or, and dividends, interest or premium on, any stock, shares and security of any company, whether having objects similar to those of the company or not, and to give all kinds of indemnities, and to make and receive subvention payments;
  - 3.5 To borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company's property of assets, present and future,

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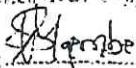
- including its uncalled capital, and collaterally or further to secure any securities of the company by a trust deed or other assurance;
- 3.6 To issue and deposit any securities which the company has power to issue by way of mortgage or secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the company or of its customers or of any other company or person having dealings with the company, or in whose business or undertakings the company is interested;
  - 3.7 To receive money on deposit with or without interest thereon;
  - 3.8 To establish or promote, or join in the establishment or promotion of, any other company whose objects, shall include the taking over of any of the assets and liabilities of the company or the promotion of which shall be calculated to advance its interests;
  - 3.9 To amalgamate with any other company, whose objects are or include objects similar to those of the company;
  - 3.10 To distribute any of the company's property or assets among the Shareholders in specie;
  - 3.11 To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed;
4. The liability of the Shareholders is limited.
  5. The authorized share capital of the company at the date of registration of this Memorandum of Association is **Tanzania Shillings Two Billion Two Hundred and Ninety Four Million Two Hundred and Seventy Thousand (Tsh. 2, 294, 270, 000.00)** divided into **Two Hundred (200) shares of Tanzania Shillings Eleven Million Four Hundred and Seventy One Thousand Three Hundred and Fifty (Tshs. 11, 471, 350.00)** each with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles or Association registered herewith.

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

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Names, addresses and description of subscribers.	Number of shares taken by each Subscriber.	Signature of Subscriber.	
Salim Janmohamed Amverton Bay View, Plot 104, Block A, Msasani Village, P.O Box: 9493, Dar es Salaam, Tanzania.	1		
Shemane Dilip Dhirajlal Amin Amverton Bay View, Plot 104, Block A, Msasani Village, P.O Box: 9493, Dar es Salaam, Tanzania.	51		
FUCHS Petrolub SE Friesenheimer Str. 17, D-68169 Mannheim, Germany.	48	By: <u>PAUL DEFFE</u>  Signature:   Designation: <u>MANAGING DIRECTOR FUCHS LUBRICANTS SA</u>	By: <u>LUCKA HAASI</u>  Signature:   Designation: <u>Finance Executive FUCHS LUBRICANTS SOUTH AFRICA</u>

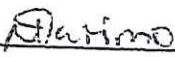

Certified True Copy of the Original  
 Date: 11/02/2022  
 STEPHEN M. MATHIAS  
 ADVOCATE, NOTARY PUBLIC  
 11/02/2022

Certified True Copy  
 Signed:  30/7/19  
 SHARON MATHIAS  
 Notary Public

EXECUTION VERSION

DATED at Dar es Salaam this 23<sup>rd</sup> day of January, 2019

WITNESSES TO THE ABOVE SIGNATURES:

<p>I confirm that <b>Salim Janmohamed and Shemane D. D. Amin</b> the above signatories are known to me personally/identified to me by</p> <p><u>NJERI KANYAMA</u> the latter being known to me personally this <u>23<sup>rd</sup></u> day of <u>JANUARY</u>, 2019.</p>		<p>I confirm that <b>Paul Deppe and Lucas Haass</b> the above signatories on behalf of <b>FUCHS PETROLUB SE</b> are known to me personally this <u>23<sup>rd</sup></u> day of <u>JANUARY</u>, 2019.</p>	
Name:	<u>NANCY TARIMO</u>	Name:	<u>ANNEUA TSHABALALA</u>
Signature:		Signature:	
Qualification:	Advocate/Commissioner for Oaths	Qualification:	Advocate/Commissioner for Oaths

NANCY TARIMO  
ADVOCATE, NOTARY PUBLIC  
& COMMISSIONER FOR OATHS  
P.O. BOX 581, DAR ES SALAAM

"I certify that the DEPONENT has acknowledged that he/she knows and understands the contents of this affidavit, that he/she does not have any objection to taking the oath, and that he/she considers it to be binding on his/her conscience, and which was sworn to and signed before me at ISANDO on this the 23<sup>rd</sup> day of JANUARY, and that the administering oath complied with the regulations contained in Government Gazette No: R1258 of 21 July 1972, as amended"

Certified Copy of the Original  
Sign:  Date: 11/02/2022  
**BUPE MBUTTOLWE KABETA**  
Advocate, Notary  
Public & Commissioner for Oaths

**KEDIBONE ANNELIA TSHABALALA**  
Commissioner of Oaths  
Chartered HR Professional (CHRP)  
Member number: 55599041  
10 Isando Road  
Isando 1600  
  
02/01/2019

**EXECUTION VERSION**

**THE COMPANIES ACT, 2002**

**(No. 12 OF 2002)**

**PRIVATE COMPANY LIMITED BY SHARES**

*Articles of Association*

*of*

**PENNA PURA OIL TANZANIA LIMITED**

Table "A" Not to  
Apply

1. The regulations in Table "A" in the First Schedule to the Companies Act, 2002 shall not apply to the Company.
2. In these Articles, 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**

**The Act**

The Companies Act, No. 12 of 2002.

**Articles**

These Articles of Association, as now framed, or as from time to time altered by

**EXECUTION VERSION**

Special Resolution.

- Board** The board of Directors of the Company from time to time.
- Dividend** Dividend and/or bonus.
- Financial Year** the financial year of the Company from time to time, being the period commencing on 1 January and ending on the last day of December each year.
- Office** The Registered Office of the Company.
- Seal** The Common Seal of the Company.
- Month** Calendar month.
- Shareholders Agreement** A Shareholders Agreement to be entered into between Salim Janmohamed, Shemane D. D. Amin, the Company and FUCHS Petrolub SE in respect of the Company as amended from time to time.
- Writing** Unless the contrary intention appears, "writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

*EXECUTION VERSION*

Year                      Calendar year.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the 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 Articles.

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

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

Words importing males shall include females.

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

Private Company

- (a)     the right to transfer shares is restricted in manner hereinafter prescribed.
- (b)     the Shareholders of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Shareholder;
- (c)     any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d)     the Company shall not have power to issue share warrants to bearer.

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**SHARE CAPITAL**

4. The Share Capital of the Company at the date of registration of these Articles is Tanzania Shillings Two Billion Two Hundred and Ninety Four Million Two Hundred and Seventy Thousand (Tsh. 2, 294, 270, 000.00) divided into Two Hundred (200) shares of Tanzania Shillings Eleven Million Four Hundred and Seventy One Thousand Three Hundred and Fifty (Tshs. 11, 471 350.00) each. Share Capital

**LOANS BY THE COMPANY**

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company. Company's own shares not to be purchased

**SHAREHOLDERS AGREEMENT**

6. To the extent that the provisions of the Articles are inconsistent with any provision of the Shareholders Agreement, the Shareholders Agreement shall, to the extent of any such inconsistency, take precedence over that provision of the Articles until these Articles are amended in accordance with the Act and the Shareholders Agreement. Shareholders Agreement prevails over these Articles

**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 the next in accordance with the following Article) 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 regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Special Resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Issue of shares subject to special conditions

**EXECUTION VERSION**

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 may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy 75% of the issued shares of the class, 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.
- How rights of shares may be modified

**SHARES**

9. Subject to the provisions of Article 38, 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 the Act.
- Unissued shares at the disposal of Directors
10. Shares may be held in the Company in trust for beneficial owner.
- Trustee shares

*EXECUTION VERSION*

**CERTIFICATES**

11. Every person whose name is entered as a Shareholder in the Register of Shareholders shall be entitled without payment to receive within 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 (except in the case of executors of trustees of a deceased Shareholder), 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. Issue of Certificates
12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of pocket expenses of the Company for investigating evidence, as the Directors think fit. Renewal of Certificates

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LIEN

13. The Company shall have a first and paramount lien on every shares 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 Shareholder (whether solely or jointly with others) for all the debts and liabilities of such Shareholder or his estate 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 Shareholder, 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 Shareholder or his estate and any other person, whether a Shareholder 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. Company's lien
14. 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 to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Sale of shares subject to lien
15. 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. Application of proceeds of such sale

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CALLS ON SHARES

16. The Directors may from time to time make calls upon the Shareholders 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 Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by installments. Time when made
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding Ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls
20. 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 Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums due on allotment to be treated as calls
21. The Directors may from time to time make arrangements on the issue of shares but for a difference between the holders of such shares in Power to differentiate

*EXECUTION VERSION*

the amount of calls to be paid and in the times of payment.

22. The Directors may consent, if they think fit, to receive from any Shareholder willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Shareholder paying such sum and the Directors agree upon.
- Payment of calls in advance

**TRANSFER OF SHARES**

23. (a) Subject to the restrictions of these Articles or the Shareholders Agreement, 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 Board shall be obliged to consent to any transfer of Shares that has been effected in accordance with the Shareholders' Agreement and to register and record the transfer accordingly.
- (c) The instrument of transfer of a share 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 share until the name of the transferee is entered in the Register of Shareholders in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
- Form of transfer
- Execution
24. The Director may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year.
- Director's refusal to register, and closing register

**EXECUTION VERSION**

23. 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.

Custody of  
instruments of transfer

The Directors may decline to recognize any instrument of transfer unless:-

- (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (b) The instrument of transfer is deposited at the Office or such other place as the Director may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

**TRANSMISSION OF SHARES**

24. In case of the death of a Shareholder 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.

Transmission on death

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder 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.

Registration of  
Execution and  
Trustees in  
Bankruptcy

**EXECUTION VERSION**

26. 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. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer were a transfer executed by such Shareholder.
- Notice of Election to be registered and registration of nominee
27. A person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder 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 any of the rights or privileges of a Shareholder until he shall have become a Shareholder in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Shareholder 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 Shareholder in respect thereof, and may be registered accordingly.
- Right of unregistered executors and trustee

**FORFEITURE OF SHARES**

28. If a Shareholder fails to pay the whole or any part of any call or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.
- Notice requiring payment of Calls
29. The notice shall name a further day (not being less than seven 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.
- Notice to state time and place for payment

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30. 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. Forfeiture on non-compliance with notice
31. When any share has been forfeited in accordance with these Articles, 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 Shareholders 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. Notice after forfeiture
32. 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 some person to transfer a forfeited share to any such other person as aforesaid. Sale of forfeited shares
33. A person whose shares have been forfeited shall cease to be a Shareholder 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 forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture. Rights and liabilities of Shareholders whose shares have been forfeited

**EXECUTION VERSION**

34. 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 together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee 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, reallocated 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 the forfeiture, sale, re-allotment or disposal of the share.
- Title to forfeited shares

**INCREASE OF CAPITAL**

35. The Company may from time to time by Special Resolution increase its share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
- Power to increase capital
36. The Company may by Special Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Shareholders 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.
- Allotment of new shares
37. All new shares shall be subject to the provisions of these presets with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these Articles, shall be Ordinary Shares.
- Right and liabilities attached to new shares

**ALTERATIONS OF CAPITAL**

38. The Company may by Special Resolution:-

*EXECUTION VERSION*

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Power to consolidate 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. Power to counsel shares
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such 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. Power to sub-divide shares
- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act. Power to reduce capital
39. The Company may by Special Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. Conversion into stock
40. 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. Rights of stockholders to transfer stock

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41. 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 advantage (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 advantage. Other rights and privileges of stockholders
42. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Application of certain regulations to stock and stockholders

**GENERAL MEETINGS**

43. (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 Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings". All General Meetings and Extraordinary Meetings may be held by video conference, provided that such video conferencing enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. A person so participating shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum. Annual General Meeting
- (b) Subject to the provisions of the Act, a resolution in writing signed (including by electronic signature) 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 (including by electronic signature) by or on behalf of one or more of the Shareholders.

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44. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on 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 such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
- Extraordinary Meetings

**NOTICE OF GENERAL MEETINGS**

45. Unless otherwise approved by Shareholders by way of a Special Resolution passed for a specific meeting, all meetings of Shareholders shall be called by twenty-one (21) 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. With the consent in writing of all Shareholders entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Shareholders may think fit.
- Notice of General Meetings required
46. The accidental omission to give notice to, or the non-receipt of notice by, any Shareholder, shall not invalidate the proceedings at any General Meeting.
- Omission and non receipt of notice

**PROCEEDINGS AT GENERAL MEETINGS**

47. All business shall be deemed special 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 the ordinary reports of the Directors and documents required to be annexed to the balance sheet, 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 Auditors and the voting of remuneration or extra remuneration
- Special business

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regulated in accordance with the Act.

117. No Director or other officer of neither 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. Directors not be Auditors

**NOTICES**

118. Any notice or document may be served by the Company on any Shareholder wherever resident either personally or by electronic mail or by sending it through the post in a prepaid letter addressed to such Shareholder at his registered address as appearing in the Register of Shareholders, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Shareholders, and notice so given shall be sufficient notice to all the joint holders. Service of Notices
119. Any notice or other document, if sent by electronic mail shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. Proof of postage to be sufficient proof of service
120. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall, notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Shareholder as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Service to be sufficient notwithstanding death or bankruptcy of Shareholder served

WINDING-UP

121. 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, divide among the Shareholders 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 Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

Provisions relating to liquidation

INDEMNITY





122. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him/her in the execution and discharge of his duties or in relation thereto, save for those costs, charges, losses, expenses and liabilities incurred by him/her as result of dishonest, unlawful or grossly negligent conduct and/or if such person acts with willful intent against, *inter alia*, the internal rules of the Company.
123. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, 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 happening to 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

Indemnity of Directors and officers or servants


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relation to the execution of the duties of his office or in relation thereto, unless the same happen as result of his own dishonesty, unlawfulness, willful intent against, *inter alia*, the internal rules of the Company or gross negligence.

EXECUTION VERSION

Names, addresses and description of subscribers.	Number of shares taken by each Subscriber.	Signature of Subscriber.	
Salim Janmohamed Amverton Bay View, Plot 104, Block A, Msasani Village, P.O Box: 9493, Dar es Salaam, Tanzania.	1		
Shemane Dilip Dhirajlal Amin Amverton Bay View, Plot 104, Block A, Msasani Village, P.O Box: 9493, Dar es Salaam, Tanzania.	51		
FUCHS Petrolub SE Friesenheimer Str. 17, D- 68169 Mannheim, Germany.	48	By: <u>PAUL DEPTK</u>  Signature:   Designation: <u>MANAGING DIRECTOR FUCHS LUBRICANTS SA</u>	By: <u>Lucas Haast</u>  Signature:   Designation: <u>Finance Executive FUCHS LUBRICANTS SOUTH AFRICA</u>

Certified True Copy of the Original  
 Sign: \_\_\_\_\_ Date: \_\_\_\_\_  
 BUPE MBUTTOLWE KABETA  
 Advocate, Notary  
 Public & Commissioner for Oaths

 30/7/19

EXECUTION VERSION

DATED at Dar es Salaam this 23<sup>rd</sup> day of January, 2019

WITNESSES TO THE ABOVE SIGNATURES:

<p>I confirm that Salim Janmohamed and Shemane D. D. Amin the above signatories are known to me personally/identified to me by <u>NIJERI KANYIAMA</u>, the latter being known to me personally this <u>23<sup>rd</sup></u> day of <u>JANUARY</u>, 2019.</p>		<p>I confirm that Paul Deppe and Lucas Haass the above signatories on behalf of FUCHS PETROLUB SE are known to me personally this <u>23<sup>rd</sup></u> day of <u>JANUARY</u>, 2019.</p>	
Name:	<u>WANGY PARIMO</u>	Name:	<u>ANNELIA TSHABALALA</u>
Signature:		Signature:	
Qualification:	Advocate/Commissioner for Oaths	Qualification:	Advocate/Commissioner for Oaths

WANGY PARIMO  
ADVOCATE, NOTARY PUBLIC  
PUBLIC & COMMISSIONER FOR OATHS  
P. O. BOX 580, DAR ES SALAAM

Certified True Copy of the Original  
Sign: Date: 11/02/2020  
BUPE MBUTTOLWE KABETA  
Advocate, Notary  
Public & Commissioner for Oaths

Certified True Copy of the Original  
Sign: Date: 30/7/19

Certified True Copy of the Original  
Sign: Date: 11/02/2020  
BUPE MBUTTOLWE KABETA  
Advocate, Notary  
Public & Commissioner for Oaths

"I certify that the DEPONENT has acknowledged that he/she knows and understands the contents of this affidavit, that he/she does not have any objection to taking the oath, and that he/she considers it to be binding on his/her conscience, and which was sworn to and signed before me at ISANDO on this the 23<sup>rd</sup> day of JANUARY, and that the administering oath complied with the regulations contained in Government Gazette No: R1258 of 21 July 1972, as amended"

KEDIBONE ANNELIA TSHABALALA  
Commissioner of Oaths  
Chartered HR Professional (CHRP)  
Member number: 55599041  
10 Isando Road  
Isando  
1600  
SABPP™  
23/01/2019