

THE COMPANIES ACT, 12 OF 2002  
COMPANY LIMITED BY SHARES

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
IMPERIAL ROAD HAULAGE LIMITED

Incorporated this            day of

Drawn by:  
Ally Othman Sekizio  
A Promoter of the Company  
P.O. Box 3778  
DAR ES SALAAM  
Tanzania



- c) To carry on all or any of the business of hardware, manufacturers, wholesale and retail, to buy, sell import, export, prepare, deal and trade in, distributor and deals in, building materials, electrical goods, components, furniture, paints, varnishes, distempers, colours, floor polishes, brushware, enamelware, household fittings and utensils, cement, iron and steel items, crockery, lime, whiting, solutions, oils, grease, petrol, tyres, tubes, automobile spares, vehicle spare and accessories, industrial plant and equipment, electrical and agriculture equipment and implements, appliances and apparatus of all kinds, mechanical, general and electrical engineers, mechanists, garage, plastic and PVC items, wire and other related goods.
- d) To carry on the business of sanitary wear, taking over contracts of cleaning of homes, offices, buildings, office blocks, godowns, warehouses, carpets, telephones, floor polishing, upholstery and supply services for garden maintenance, florists, fencing of farms and gardens, pest control, security, caretaking to develop and also to account the same and any estates or buildings, in which the company is interested by laying out and preparing any such plots, for building purposes and planning, paving, draining, farming, cultivating, letting on building lease or building agreement.
- e) To carry on the business of importers, exporters, buyers, sellers and dealers in all thermal fluid heaters hot water boilers, incinerators, hot air generators, water treatment plants, efficient treatment plants, vapor absorption systems, mineral water plants, co-generation plants and all kinds of steam valves, steam pipe fittings of copper, brass stainless steel and other accessories connected therewith and also to enter into any contracts in relation to and to install maintain, repair and alter steam boilers, air conditioners and any other steam plants.
- f) To carry on any other trade, business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the company in connection with, as ancillary to or independently of any of its businesses.
- g) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.
- h) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the monies of the Company in any manner.
- i) To vast any moveable or immovable property, right, privilege or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

- j) To apply for, purchase or otherwise acquire and protect and renew, in any part of the world, any patents, patent rights brevets d'invention, copyrights, trademarks, designs, formulae, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem likely, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquire and to expend money in experimenting upon, testing or improving any such inventions or property.
- k) To acquire and undertake the whole or any part of the business, assets and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorized to carry on or which can be carried on in conjunction with any business of the Company or which is capable of being conducted so as, directly or indirectly, to benefit the company or which is possessed of property suitable for the purposes of the Company.
- l) To enter, with any government or authority, supreme, municipal, local or otherwise, or any person or company, into any arrangement that may seem to the Directors of the Company to be conducive to the attainment of the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences or concessions which the Directors of the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- m) To lend money or give credit to any person or company with or without security; to give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or liabilities incurred by any person or company and otherwise to assist any person or company.
- n) To receive money or deposit or loan and to borrow or raise money in such manner as the Directors of the Company may think fit and to secure repayment of the same or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into or to be incurred or entered into by the Company, by the issue of debentures or debenture stock or legal or equitable mortgages or charges over all or any of the Company's property (both present and future including its uncalled capital or in any other way and to purchase, redeem or pay off any such securities.

- a) To open and operate banking accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, drafts, cheques, bonds and other negotiable or transferable instruments, to apply for, promote and obtain any statute, decree, order of court, regulation or other enactment or authorisation which may, to the Directors of the Company, seem likely to benefit the Company, directly or indirectly and to oppose any bills, proceedings or applications which may, in the opinion of the Directors of the Company, be likely, directly or indirectly to prejudice the interest of the Company.
- p) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege which any government or authority, supreme, municipal, local or otherwise or any corporation or any public body may be empowered to issue, confer or make and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's assets, shares, stocks, debentures or other securities or defray the necessary costs and expenses thereof.
- q) To pay out of the funds of the Company all expenses which the Company may lawfully pay for in or connection with the formation and registration of the Company or the issue of its capital.
- r) To pay for any rights or property acquired by the company and to remunerate any person or company, by a cash payment or by the allotment of shares in the capital of the Company, credited as paid up in full or in part, by company or in any other lawful manner.
- s) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, provident or superannuation funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to any person who are, or were at any time, in the employment or service of the Company or of any company which is its holding company or subsidiary or which is allied to or associated with the Company or with any such holding company or subsidiary or who are, or were at any time, Directors of Officers of the Company or of any such other company as aforesaid or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to the wives, widows, families and dependents of any such persons; to establish and subsidise or subscribe to any institutions, association, clubs or funds considered by the Directors of the Company to be for the benefit of or to advance the interest the well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid; to make payments for or towards the insurance of any such persons as aforesaid; to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful purpose and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- d) To adopt such means of making known the businesses, activities, products, goods and services of and articles dealt in and sold by the company as may, in the opinion of the Directors of the Company, seem expedient.
- u) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions, limiting competition or otherwise, with any persons or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction with any business of the Company or which is capable of being conducted so as to benefit the Company, directly or indirectly.
- v) To establish or promote or concur in establishing or promoting any company, association syndicate or partnership any kind to acquire and take over all or any part of the undertaking, property, assets and liabilities of the Company or for any other purpose which may, in the opinion of the Directors of the Company, be likely directly or indirectly to benefit the company and to place or guarantee the placing of, underwrite, subscribe for, conditionally or unconditionally, or otherwise acquire all or any of the shares, stock, debentures or other securities of any such other company.
- w) To sell, exchange, lease, mortgage, charge or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the directors of the Company may think fit and, in particular, for shares, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the company. To distribute among the Members, in specie or in kind, any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital shall be made except with any sanction for the time being required by law.
- x) To undertake and execute any trust which may, in the opinion of the Directors of the Company, be conducive to any of the objects of the Company. To act as agent, broker or trustee for any person or company and to act as secretary, manager, consultant, adviser book-keeper or registrar of or transfer agent for any other company. To do all or any of the above things in any part of the world and either as principal, agent, trustee, contractor or otherwise and either alone or jointly with others and either by or through agents, trustees sub-contractors or otherwise.
- y) To procure the Company to be registered or recognised in any place outside the United Republic of Tanzania

- 2) To do all such other things as are or may be deemed incidental or conducive to the attainment of any of the objects and the exercise of any of the powers of the Company.

And it is hereby declared that:-

The word "company" in this clause, except where used in reference to the Company shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere, and

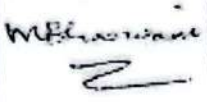


The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, sense as if each of the said paragraphs defined the objects of a separate and distinct company, and

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

4. The Liability of the Members is Limited.
5. The capital of the Company is 300,000,000/= (Three Hundred million) divided into 500 (one thousand) shares of Shillings 600,000/= (Six Hundred thousand) each.

The Company shall have the powers to increase its capital and to divided the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBERS OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1. MUJTABA FIDAHUSSEIN BHARWANI P.O. BOX 2150 DAR ES SALAAM TANZANIA	40	
2. MIKDAD FIDAHUSSEIN BHARWANI P.O. BOX 2150 DAR ES SALAAM TANZANIA	30	
3. MEHJABEEN FIDAHUSSEIN BHARWANI P.O. BOX 2150 DAR ES SALAAM TANZANIA	30	

Dated at DAR ES SALAAM this 11<sup>th</sup> day of May 2012.

Witness to the above signatures

Name: IRENE TIBANYENDA

Signature: 

Postal Address: P.O. Box 71187 DSM

Qualifications: ADVOCATE



500/-  
11/15/12  
[Signature]

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**IMPERIAL ROAD HAULAGE LIMITED**  
**(A PRIVATE COMPANY)**  
**TABLE A EXCLUDED**

TANZANIA  
STAMP DUTY RECEIPT  
NO. 11/15/12  
[Signature]  
Asst. Registrar of Companies

The regulations in Table A in the First Schedule to the Company Act 2002 shall not apply to the Company, except so far as the same are repeated or Contained in these Articles.

**INTERPRETATION**

These Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set out in the second column thereof.

**WORDS AND MEANINGS**

"Articles" these Articles of Association as originally framed or as altered from time to time by Special Resolution.

"Holder" any holder from time to time of the shares,

"Directors" the directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present,

"Office" the registered office for the time being of the Company,

"Act": the Companies Act 2002 and every statutory modification and re-enactment thereof for the time being in force.

"Company" the Company is a Private Company and accordingly, no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

The Company may pay to any person a commission in consideration of this subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company: provided that such commission shall not exceed 10 percent of the price at which such shares are issued, or any amount equivalent to such percentage; and the requirement of section 56 of the Act shall be observed.

3) (a) The Directors may subject to Articles 48 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company in accordance with the provisions of these articles and the Act to such persons and generally on such terms and conditions as the directors think proper.

(b) The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Articles 48 hereof and shall extend to the amount of the authorized share capital of the Company upon its incorporation.

(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the company to be allocated after the expiry of such authority.

4) If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

5) No person shall be recognized by the Company as holding any share upon and trust, and the Company shall not be bound by or required to be recognized and equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or required by law.

#### CAPITAL

1) The capital of the Company is shillings 300,000,000/= (Three hundred million) divided into 500 Shares of Shillings 600,000/= each.

## SHARES

- 7) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
- 8) Subject to the provisions of Companies Act 2002, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
- 9) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking *pari-passu* therewith.
- 10) If at any time the share capital is divided into different classes of share, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of the three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the share of that class. To every such separate meeting the provisions of this articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issue shares of the class and that any holders of shares of the class present in person or by proxy may demand a poll.
- 11) Every person whose name is entered as member in the register of members shall, without payment, therefore be entitled to one certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall be bound to issue more than one certificate, and delivery of certificate of a share to one of several jointly holders shall be sufficient delivery to all.
- 12) If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred shillings and on such terms, if any, as to evidence and indemnity as the directors think fit.

### LIEN

- 13) The Company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any on a share shall extend to all dividends payable thereon.
- 14) The Company may sell, in such manner as the directors think fit, any shares on which the Company has lien, but no sale shall be made unless the 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.
- 15) For giving effect to any such sale the directors may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be found to see to the application of the purchaser money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 16) The proceeds of shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

- 17) The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
- 18) The joint holders of a share shall be jointly and severally liable to pay all calls in respect hereof.
- 19) If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty waive payment of the interest wholly or in part.

0)The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same has become payable by virtue of a call duly made and notified.

1)The directors may make arrangements on the issue of shares for a differentiation between the holders in the amount of calls to be paid in the times of payment.

2)The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all of any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rates (not exceeding, without the sanction of any Director in general meeting), the bank rate existing from time to time as may be agreed upon between the member paying the sum in advance and the directors.

### TRANSFER AND TRANSMISSION

3)Subject to the provisions hereinafter continued shares in the Company shall be transferable by written instrument in the common form signed by both 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 members in respect thereof.

4)The directors may in their absolute discretion and without assigning any reason herefore decline to register any transfer of shares to any person whom they do not approve not being already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless:-

- (a) A fee not exceeding shillings two hundred and fifty is paid to the Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require showing the right of the transferor to make the transfer.

If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

25)The personal representatives of a deceased sole holder of share shall be the only persons recognised by the Company as having any title to the share. In the case of share registers in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

26)Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

27) Except as hereinafter provided no share in the Company shall be transferred unless and until the right of *pre-emption* hereinafter conferred shall have been exhausted.

28)Every member or other person referred to in article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the Board of Directors of his intention. The notice shall constitute the board his agent for the sale of the said shares in one or more lots at the discretion of the Board of Directors to members of the Company at a price to be agreed upon by the vendor and the Board of directors, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.

29)Upon the price being fixed as aforesaid the Board of Directors shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number, of the said shares.

30)At the expiration of the said twenty-one days the Board of Directors shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be *pro rata* according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he make default in so doing the chairman for the time being of the directors of the Company or failing him one of the directors duly nominated by

resolution of the Board of Directors for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the Board of Directors may receive and give a good discharge for the purchase-money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

31) In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after expiration of the said twenty-one days, transfer the shares not sold to any person (subject to article 17) and at any price.

32) Articles 25, 26, 27, 28 and 29 hereof shall not apply to a transfer to a person who is already a member of the Company, nor to a transfer merely for the purpose of effecting the appointment of new trustees, nor to a transfer by personal representatives to a legatee under the will of, or to the husband, wife or next of kin of, a deceased member, nor to a transfer by trustee to a beneficiary, provided that it is proved to the satisfaction of the Board of Directors that the transfer *bona fide* falls within one of these exceptions.

#### FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS

33) If a member fails to pay 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.

34) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which 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 appointed the shares in respect of which the call was made will be liable to be forfeited.

35) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and such forfeiture shall extend to any dividends in respect of any share so forfeited not actually paid at the date of the said notice.

36) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

37) A person whose shares have been forfeited shall ceased to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in the full of the nominal amount of the share.

38) The holders for the time being of four-fifths of the issued shares in the Company shall be entitled at any time to purchase ex dividend all or any of the shares held by any member of the Company at a price equal to the sum paid up thereon and upon the tender of that price by the holders of four-fifths of the issued shares to any other member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares the Company may on proof of his neglect or refusal accept and give a good discharge for the moneys tendered on behalf of the member to whom the same shall have been tendered, and the provisions of article 23 shall apply to the execution of transfer of the shares and the registration of the members by whom the tender was made or their nominees as owners of the said shares.

39) A statutory declaration in writing that a declarant is a director of the Company, and that a share in the Company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or dispossession thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase-money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share.

) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### ALTERATION OF CAPITAL

- 41) The Company may, from time to time by ordinary resolutions increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- 42) Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot, in the opinion of the director, be conveniently offered under this article.
- 43) The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, expropriation, and otherwise as the shares in the original share capital.
- 44) The company may by ordinary resolution:-
  - a. Consolidate and divide all or any of its share capital into shares of larger amount than is existing shares;
  - b. Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the Companies Act.
  - c. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and may by special resolution;
  - d. Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent, required, by law.

### GENERAL MEETINGS

- 45) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and at such place as the directors shall appoint.
- 46) All general meetings other than the annual general meeting shall be called extraordinary general meetings.
- 47) The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time they are not within the United Republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### PROCEEDINGS AT GENERAL MEETINGS

- 48) An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty-one days' notice in writing at the least, and all other meetings by fourteen days' notice in writing at least. Such notice shall be exclusive of the day on which it is served or deemed to be served and 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 the business shall be given in the manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in a general meeting to such persons as are, under these articles, entitled to receive such notices from the Company; but 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.
- 49) The accidental omission to give notice to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meetings.
- 50) All business deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.

51) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; same as herein otherwise provided two members personally present shall be a quorum.

52) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

53) The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.

54) If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose some one of their number to be chairman.

55) 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.

56) 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 at least one member entitled to vote present in person or by proxy; and unless a poll is so demanded, a declaration by the chairman that the resolution has, on a show of hands, been carried, or carried unanimously, or by particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against the resolution.

57) If a poll is duly demanded it shall be taken in the manner as the chairman directs, and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

58) 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 was demanded shall be entitled to a second or casting vote.

59) A poll demanded on the election of a chairman, or in a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

60) Any ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the directors or a sole director and of the members of the Company holding three-fourths of the issued shares of the Company shall be as a valid and effectual as an ordinary resolution duly passed at a general meeting of the Company duly convened and held.

### VOTES OF MEMBERS

61) On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.

62) In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

63) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may only vote, whether on a show of hands or on a poll, by his committee, a *curator bonus*, or other person in the nature of a committee or *curator bonus* appointed by that court, and any such committee, *curator bonus*, or other person may, on a poll, vote by proxy.

64) No member shall be entitled to vote any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

65) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

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

67) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under the common seal, or under the hand of an officer or attorney so authorised. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except on a poll.