

**THE COMPANIES ACT 2002**

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**COMPANY LIMITED BY SHARES**  
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**MEMORANDUM  
&  
ARTICLES OF ASSOCIATION  
OF  
CRISTALVUE LIMITED**

Incorporated this \_\_\_\_ day of \_\_\_\_ 2025

**Drawn By:  
Muhammad Mahdi Hussein Karim  
(Subscriber)  
Libya Street, Plot number 815/1510,  
Block number Flour II,  
House number 102, Kisutu, Hala,  
Dar es Salaam, Tanzania**

**MEMORANDUM OF ASSOCIATION**

**OF**

**CRISTALVUE LIMITED**

**COMPANIES ACT CAP. 212 R.E. 2002**

**COMPANY LIMITED BY SHARES**

- I. The name of the company is CRISTALVUE LIMITED
- II. The Registered office of the company will be situated in Tanzania.
- III. The Objects for which the company is established are:

**A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To engage in the manufacture, importing, exporting, supply, sale, stock, distribution and dealing in ALL kinds and types of lenses related to vision and magnification of all types of nature and material, glass, organic, synthetic, and other types like white, photo, blue and related; for all categories of vision in full range of all diopters in the so-called **STOCK LENSES** as well as **Rx SPECTACLE LENSES** and lenses related to visually impaired and **SPECIAL NEED** people including but not limited to camera lenses, eyeglass lenses, contact lenses, and industrial optical
2. To manufacture, produce, repair, trade, export, import, and deal in all types of optical lenses, ophthalmic lenses, and optical products, including but not limited to spectacle lenses, eyeglass lenses, contact lenses, special need lenses, optical instruments, and medical optical devices.
3. To carry on the business of designing, developing, and selling optical technologies and products.
4. To acquire, establish, and operate manufacturing facilities for the production of optical lenses and related products.
5. To engage in research and development for the advancement of optical technologies.
6. To purchase, lease, or otherwise acquire properties and assets necessary for carrying out the business of the company.

7. To engage in the production and distribution of lens coatings, such as anti-reflective coatings, UV-blocking treatments, and blue light filters.
8. To develop and supply optical equipment and accessories, including lens cutting, polishing, and edging tools, prescription lens processing machines, and automated optical inspection systems
9. To carry on the business of ophthalmic opticians and dispensing opticians;
10. To operate as retailers and wholesalers of optical and ophthalmic equipment, optical products, and accessories;
11. To provide medical and general practitioner services, including those of eye specialists, eye doctors, and eye surgeons; to operate pharmacies, healthcare centers, eye care centers, intensive care units, and offer consultancy and therapy services; to provide acupuncture, herbal, and traditional medicine services; and to conduct any other activities related to the optical and ophthalmic profession.
12. To carry on and engage in the business of providing consultative and technical services and design, construction, engineering and other technology relating to plant and equipment process and manufacture concerning industries and planning, development and improvement of method of operation of industries or services.
13. To import, buy, sell, manufacture, and procure machinery, raw materials, optical instruments, accessories, medicines, potions, tools, instruments of any kind, medical books, journals, prescriptions, aids, and any other items related to the ophthalmic and optical profession, including the manufacture, stock, sale, supply and distribution of spectacle lenses.
14. To introduce the latest technology in the country in the field of vision, optics and ophthalmology, as and when required for the betterment of the related health sector.
15. To enter into partnerships, collaborations, or joint ventures with other entities for the purposes of business expansion and development.
16. To employ, recruit, train, and subcontract medical, technical, and professional personnel essential to the successful operation and growth of the company's business, as far as possible locally and when necessary, externally. This includes specialists in the fields of ophthalmology, optometry, optical manufacturing, and related medical services. To develop and implement training programs that enhance the skills, knowledge, and expertise of employees and subcontractors to maintain high standards of quality and professionalism.
17. To subcontract all or part of the company's operations to qualified local or international individuals, companies, groups, or associations. Such subcontracting arrangements shall be undertaken with the objective of

improving efficiency, expanding market reach, and enhancing the overall goals and strategic objectives of the company. These partnerships may include collaborative ventures in research, manufacturing, distribution, and service delivery to support the company's growth and development in the optical and ophthalmic industries.

B) TO MAIN OBJECTS INCIDENTAL OR ANCILLARY TO THE  
ATTAINMENT

OF THE MAIN OBJECTS SPECIFIED IN (A) ABOVE:

- 1) To acquire from time to time all such stocks in trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the company.
- 2) To purchase or otherwise acquire and protect and renew any interest in any patent, inventions and licenses and the like conferring an exclusive or non-exclusive or limited right to use or any secret or other information to any invention which may seem to the company capable of being profitably dealt with and to expend money in the preparation of any such original work or undertaking.
- 3) To undertake and execute any contracts for work in relation to the Main Objects of the company and to carry out any ancillary or other works comprised in such contracts.
- 4) To exchange, sell convey, assign or let on lease or leases or otherwise deal With the whole or any part of the company's immovable property, and to accept as consideration for, or in lieu thereof other land or cash or government securities or securities guaranteed by government or partly the other or such other property or securities as may be determined by the company and to take back or reacquire any property so disposed of byre-purchasing or leasing the same for such price or prices or consideration and on such terms and conditions as may be agreed on.
- 5) To sell or dispose of for cash, or on credit or to contract for the sale and  
future Delivery of, or to send for sale to any part of Tanzania or elsewhere, all the articles and things and also all other products or produce what so ever of the company.
- 6) To purchase, take on lease or in exchange, hire or otherwise acquire any Movable, immovable or other properties and any rights or privileges which the company may think necessary, expedient or convenient for the purposes of its business or which may enhance the value of any other property of the company and in particular any lands, buildings, machinery, plant, stock-in-trade, vehicles and other assets.

- 7) To extend the business of the company from time to time by purchasing  
Or taking on lease or otherwise acquiring any lands (whether freehold,  
leasehold or otherwise) with or without buildings, and machinery standing  
there on situated in Dar-es-salaam or anywhere in Tanzania, by erecting  
mills  
or other buildings, goodwill and property of any private factory situated  
anywhere in Tanzania, and by amalgamation with, or purchasing or  
otherwise  
acquiring the business goodwill, property and assets of any one or more joint  
stock company or companies, carrying on any similar business anywhere in  
India.
- 8) To extend the business of the company by adding to altering or enlarging  
from time to time all or any of the buildings, premises, plant and machinery  
for the time being the property of the company, also by erecting new or  
additional buildings, on all or any of the lands and premises for the time  
being the property of the company and also by expending from time to time  
such sums of money as may be in the opinion of the Directors necessary or  
expedient for the purposes of improving, adding to, altering, repairing, and  
maintaining the buildings plant, machinery and property of the company.
- 9) To undertake the payment of all rents and the performance of all covenants,  
conditions and agreements contained in and reserved by any lease that may  
be granted or assigned to or be otherwise acquired by the company.
- 10) To purchase the reversion, or otherwise acquire the freehold of fee simple,  
of all or any part of the lands for the time being held under lease or for an  
estate less than a freehold estate by the company.
- 11) To carry on any other trade or business whatsoever as can in the opinion of  
the company be advantageously or conveniently carried on by the company  
by way of extension of or in connection with any of the company's business  
or as calculated directly or indirectly to develop any branch of the  
company's business or to increase the value of or turn to account any of the  
company's assets property or rights and to acquire forests, forest products,  
timber and to establish saw mills.
- 12) To acquire and takeover the whole or any part of the business, property and  
liabilities of any person or persons, firm or corporation carrying on any  
business which this company is authorized to carry on or possessed of any  
property or rights suitable for the purposes of the company.
- 13) To generate, accumulate and supply electricity or other energy for running  
the company's factories, plant, mills and machinery and for other purposes  
of the business of the company and to dispose of any surplus electricity or  
energy for any other purposes and on any forms and conditions and in any  
manner as the company thinks expedient or convenient and for such  
purposes to acquire or construct, lay down, establish fix and carry out all  
plant, powerhouse, cables, wires, lines accumulators, transformers lamps

and works and to carry on the business of electricians and engineers and to do execute and transact all such other works, acts, matters and things as the company may think expedient or convenient in connection there with.

- 14) To acquire, establish and provide or otherwise arrange for transport of any kinds for the purposes of the business of the company and to construct any lines or works in connection therewith and work the same by steam gas, oil, electricity or other fuel or power.
- 15) To manufacture or otherwise acquire and deal in containers and packing materials of any kinds including those made of glass, earthenware, metal, cardboard etc.,
- 16) To sink wells and shafts, and to make, build and construct, lay down, acquire and maintain, reservoirs, water works, tank, culverts filter-beds, main and other pipes, plant, machinery and appliances and to execute and do all other works and things expedient or convenient for obtaining, storing and delivering water for the purposes of the business of the company and to dispose of any surplus water for any other purposes and on any terms and conditions and in any manner as the company thinks expedient or convenient.
- 17) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses concessions and the like conferring an exclusive or non-exclusive or limited right to use, 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 acquisition of which may seem to be expedient or convenient or calculated directly or indirectly to benefit this company and to use, exercise develop or grant licenses in respect of or otherwise turn to account the property rights and information so acquired.
- 18) To acquire or otherwise acquire from time to time and to manufacture and deal in all such raw materials, stores, stock-in-trade, goods including finished goods, chattels and effects as may be necessary expedient or convenient for any business for the time being carried on by the company.
- 19) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company, or which the shall consider to be preliminary including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards.
- 20) To enter into any partnership or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business or enterprise which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit or to be expedient for the purposes of this company and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such

company and to sell, hold reissue with or without guarantee or otherwise deal with such shares, stock and securities.

- 21) To purchase or otherwise acquire all or any part of the business, property and liabilities of any person, company, society, or partnership formed for all or any of the purposes within the objects of this company and to conduct and carry on or liquidate and wind up any such business.
- 22) To enter into any arrangement with any Government or authorities, 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 rights, privileges and concessions which the company may think fit desirable or expedient to obtain and to carry out, exercise and company with any such arrangements, rights privileges and concessions.
- 23) To provide for the welfare of person in the employment of the company, or formerly engaged in any business acquired by the company and the wives, widows families or dependants of such persons by grants of money, pensions or other payments, and by establishing and supporting or aiding in the establishment and support of associations, institutions, funds, trusts, conveniences and by providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendances and other assistance, as the company shall think fit and to form, subscribe to or otherwise aid benevolent, religious, scientific national, social, public or other institutions or objects, or any exhibitions which shall any moral or other claims to support or aid by the company by reason of the locality of its operations or otherwise.
- 24) To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare or up lift of the public in any rural area if the Directors consider it likely to promote and assist rural development and to give contributions to any recognized authority or institution and/or to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in other manner.
- 25) To remunerate servants of the company and others out of and in proportion to the profits of the company or otherwise as may be thought fit.
- 26) To establish, provide maintain and conduct or otherwise subsidise, research laboratories and experiments, workshops for scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and invention by providing, subsidizing endowing or assisting laboratories, workshops, libraries, lecturers meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that

may be considered likely to assist any of the business which the company is authorized to carry on.

- 27) To grant pensions or other emoluments or gratuities to any employee or ex-employee and to officers and ex-officers (including Directors and Ex-Directors) of the company or the relatives or dependents of any such persons and to establish or support associations, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interest of the company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the company's employees, and to provide for the welfare of any employee or ex-employee and officers and ex-officers (including Directors and Ex-directors) of the company, or the relatives, connections or dependents of any such persons, by building or contribution to the building of houses or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contribution to provident funds and other funds, associations, schemes.
- 28) To refer or agree to refer any claim or dispute or any question, by or against the company, as in which the company is interested or concerned, and whether between the company and its member or his or their representatives, or between the company and third parties, to arbitration in Tanzania or any place outside Tanzania, and to observe and perform and to do all acts, deeds, matters and things to carry out or endorse the awards.
- 29) To construct, maintain, alter, improve and enlarge any buildings or works necessary or convenient for the purposes of the company.
- 30) To invest and deal with the moneys of the company not immediately required in shares, stock, bonds, debentures obligations or other securities of any company or association or in government securities or in deposit with banks or in any other instruments or commodities or in any other manner as may from time to time be determined.
- 31) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with company and to give any guarantee or indemnity as may seem expedient.
- 32) Upon any issue of shares, debentures or other securities of the company to employ brokers, commission agents and underwriters and to provide its remuneration of such persons for their services by payment in cash, or by the issue of shares debentures or other securities of the company or by the granting of options, to take the same or in any other manner allowed by law.
- 33) To sell or dispose of the undertaking of the company or any part thereof in such manner and for such consideration as the company may think fit, and in particular for shares (fully or partly paid up) debentures stock or securities of any other company whether promoted by the company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of turn to

account or otherwise deal with all or any part of the property and rights of the company.

- 34) To adopt any such means of making known the line production of the company as may seem expedient or convenient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting rewards and donations.
- 35) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
- 36) To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
- 37) To do all such other things as are incidental or the company may think expedient or conducive to the attainment of the above objects or any of them.

C) THE OTHER OBJECTS NOT INCLUDED IN (A) AND (B)

- 1) To undertake, carryout execute, perform, buy, sell and deal in all activities works and operations connected with agriculture, horticulture, plantations, forestry, animal husbandry and to manufacture and deal in all kinds of enzyme products, organic, inorganic and biological formulations, compounds and derivatives.
- 2) To construct, furnish, let out, sell, lease, assign, acquire, deal in and carry on all or any of the functions of properties of flats, maisonettes, dwelling houses, shops, offices, commercial complexes, cinemas, laboratories, factory shed and buildings and accommodations of all kinds and acquire, buy, sell and deal in, let out, traffic and speculate in lands, houses, buildings, freehold, leasehold or other properties of any kind or tenure, whether movable or immovable, real or personal and any interest therein and to make advances upon hypotheciation mortgage or security thereof subject to the provisions of any law in force in Tanzania.
- 3) To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemicals, carbon black, including without limiting the generality of the foregoing laboratory and scientific chemicals, pharmaceuticals, and formulations of any nature.
- 4) To design, manufacture, fabricate, erect, commission, service, repair, alter, assemble, buy, sell distribute, hire, lease and otherwise deal in all and every

black, including without limiting the generality of the foregoing laboratory and scientific chemicals, pharmaceuticals, and formulations of any nature.


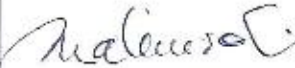
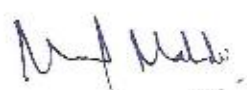




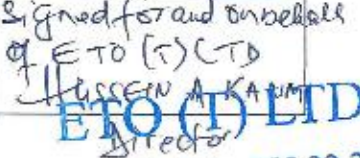
- 4) To design, manufacture, fabricate, erect, commission, service, repair, alter, assemble, buy, sell distribute, hire, lease and otherwise deal in all and every kind of electronic instruments, equipment, gadgets, devices, components, accessories, systems, appliances, spares, tools and contrivances.

IV) The liability of the members is limited.

V) The Share capital of the Company is Two billion, five hundred million Tanzanian Shillings only (2,500,000,000) divided into two thousand Five Hundred (2,500) Ordinary Shares of Shillings One Million (TSH 1,000,000/=) each with such rights privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

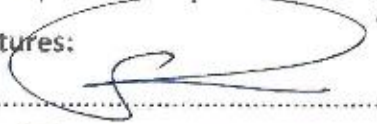
And it is hereby declared that the word company in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not and whether domiciled in Tanzania or elsewhere and the intention is that the objects specified in each sub-clause or paragraph of this clause shall except where otherwise expressed such sub-clause or paragraph, be in no ways limited or restricted by reference to or inference from the terms of any other sub-clause or paragraph or the name of the company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clause or paragraphs defines the objects of a separate distinct and independent company.

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

Names, Post Address and Occupation of Subscriber	Number of Shares taken by each subscriber	Signatures of Subscribers.
Mazaher A Rajani Al Wasl Port Views #4 Dubai, UAE <b>Businessman</b>	110	
Mahmood Rajani 46 Braeside Sq. Markham, Ontario L3R 0A4 <b>Businessman</b>	110	
MuhammadMahdi Hussein Karim P O Box 19858 Dar es Salaam <b>Businessman</b>	110	
Aly al Mahdi Hussein Karim P O Box 19858 Dar es Salaam <b>Businessman</b>	110	
Dayyanah Hussein Karim P O Box 3804 Zanzibar <b>Dentist</b>	60	
Fatimah Zahra Hussein Karim P O Box 19858 Dar es Salaam <b>Doctor</b>	60	
Sausan-Fatimah Hussein Karim P O Box 19858 Dar es Salaam <b>HR Manager</b>	60	
ETO (TANZANIA) LIMITED P O Box 38331 Dar es Salaam	60	Signed for and on behalf of ETO (T) LTD HUSSEIN A. KARIM Director 

Dated at Dar es Salaam this 24 day of JANUARY 2025 P.O. Box 38331, Tel +255 22 212

WITNESSES to the above Signatures:

Signature: 

Postal Address: 7702

DJM

Qualifications: ADVOCATE



**THE COMPANIES ACT CAP. 212.R.E 2002**

**ARTICLES OF ASSOCIATION**

**OF**

**CRISTALVUE LIMITED**

**(COMPANY LIMITED BY SHARES)**

1. The company shall be governed by the following Articles of Association and by the regulations contained in Table 'A' of the First Schedule to the Companies Act save in so far as they are expressly or impliedly varied by the following regulations of the company.

**INTERPRETATION**

2. In these Articles unless there be something in the subject or context inconsistent therewith.

a) **THE COMPANY:** The COMPANY or THIS COMPANY means  
CRISTALVUE LIMITED

b) **THE BOARD** : The Board means the Board of Directors of the company.

c) **THE ACT or THE SAID ACT** : THE ACT or THE SAID ACT means the companies act as amended from time to time.

d) **THE DIRECTORS:** The DIRECTORS means the Board of Directors of the Company  
and includes any person occupying the position of a Director,  
by whatever name called.

e) **MONTH** :Month means an English Calendar Month.

f) **OFFICE** : OFFICE means the Registered office of the company.

g) **THESE PRESENTS:** THESE PRESENTS means these Articles of Association as originally framed/or altered from time to time by special resolution.

h) **SEAL** : SEAL means the common seal of the company.

- j) AUDITOR : Auditor means and includes that person or firm appointed for the time being by the company.
- k) CONSULTANT :CONSULTANT means and includes that person or firm appointed for the time being as ax and legal consultants, advocates, valuers, and such other person as may be appointed by the Board.
- l) SINGULAR NUMBER : Words imparting the singular number only shall include the plural number and vice versa.
- m) GENDER : Words imparting the masculine gender only shall include the feminine gender.
- o) PERSON : Words imparting person shall include Corporation.
- p) MEMBER : Member shall mean sharcholder and vice versa.
- q) DOCUMENT order, in :DOCUMENT shall include summons notice, requisition, other legal process and registers whether issued, sent or kept in pursuance of this or any other Act or otherwise.
- r) FINANCIAL YEAR: FINANCIAL YEAR means in relation to the company, the period in respect of which any financial statements of the company laid before its Annual General meeting is made up whether thatperiod is a year or not.
- s) DEBENTURE : DEBENTURE includes Debenture stock, bonds and any other securities, whether constituting a charge on the assets of the company or not.

Subject to the aforesaid, ay word or expression in the Act shall, except where subject or context forbids, bear the same meaning in these Articles.

## PRIVATE COMPANY

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

- (a) The right to transfer is restricted in the manner hereinafter provided.
- (b) The number of members of the Company (not including persons who are in the employment of the Company, and persons, who having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company, jointly they shall for the purpose of this Article be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

## SHARES

4. The Share capital of the Company is Two billion, five hundred million Tanzanian Shillings only (2,500,000,000) divided into two thousand Five Hundred (2,500) Ordinary Shares of Shillings One Million (TSH 1,000,000/=) each with such rights privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.
5. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.
6.
  - (1) if at any time the share capital is divided into different classes of shares, the rights attached to any class may be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.
  - (2) In every such separate general meeting the provisions of these regulations relating to general meeting should *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding

or representing by proxy seventy-five percent of the issued shares of that class, and that any holder or shares of the class present in person or by proxy may demand a poll.

- (3) For the purpose of this Article, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. The Directors may allot and issue shares in the capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied, or for service rendered to the Company in the conduct of its business as fully paid-up shares, and if so issued, shall be deemed to be fully paid up.
8. Every person whose name is registered as a member on the register of members shall, without payment, be entitled to a certificate under the 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 not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
9. No person shall exercise any rights or privileges of a member until he shall have paid all calls and other moneys for the time being due on every share held by him.
10. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Ten thousands Shilling, (TSH 1,000/=) and on such terms, if any, as to evidence and indemnity, as the Directors think fit.
11. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso of the Act.

## LIEN

12. The Company shall have a lien on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a 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 regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
13. The Company may sell, subject to the provisions on forfeiture of shares, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, starting 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 thereto by reason of his death or bankruptcy.
14. 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 any 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.
15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

## CALLS ON SHARES

16. The Directors may, subject to any conditions of allotment from time to time make calls upon the members in respect of any moneys unpaid on their shares whether on account of the nominal value of the (shares or by way of premium) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointment for payment of the last preceding call, and each member shall (subject to being given at least two weeks' 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.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest upon the sum at the rate of Eight per centum (8%) per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of call which shall extinguish, so far as the same shall extend liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money 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, at such rate as the member paying such sum and the Directors agree.

#### TRANSFER AND TRANSMISSION OF SHARES

20. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve:-

"I, A.B. of ....., in consideration of Shs. .... paid to me by C.D. of ..... (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered..... in the undertaking called ..... to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said aforesaid ..... As witness our hands set below Witness to the signatures of, etc."

22. The Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company and may also decline to register any transfer to shares on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year. The Directors may decline to recognize any instrument of transfer unless 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 to show the right of the transferor to make the transfer.

23. 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.
24. The legal personal representatives of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor or the legal personal representatives of the deceased's survivor shall be the only persons recognised by the Company as having any title to the share.
25. 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 properly 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 the 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.
26. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled to were he the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
27. Save as hereinafter provided, no shares in the Company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:
  - (i) Every member or other person referred to in Article 25 who intends to transfer shares (hereinafter called the Vendor) shall give notice in writing to the Board of his intention so to do. Such 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 to members of the Company at a price to be agreed upon by the Vendor and the Board, or 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 willing purchaser.

- (ii) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty 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.
- (iii) At the expiration of the said thirty days the Board shall allocate the said shares to or amongst the members or member 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.
- (iv) Upon such allocation being made the Vendor shall be bound on payment of the said price to transfer the shares to the Purchaser or purchasers. If he makes 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 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 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.
- (v) In the event of the whole or any lot of shares offered through the Board as provided by this article not being sold in the manner by this article provided the Vendor may at any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the Board to the members transfer the shares not so sold to any person (subject to article 23) and at any price.

#### **FORFEITURE OF SHARES**

- 28. 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.
- 29. The notice shall name a further day (not earlier than the expiration of three weeks 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.

30. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time hereafter before the payment required by the notice 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 not actually paid before the forfeiture.
31. 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.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
33. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether in account of the amount of the share, or by way of premium, as if the same had been payable by virtue of all calls duly made and notified.

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

35. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
36. 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 previous to conversion have been transferred, or as near thereto as circumstances admit but the directors may

from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

37. 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 privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such a liquor part of the stock as would not if existing in shares, have conferred that privilege or advantage.
38. 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".

#### ALTERATION OF CAPITAL

39. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
40. The Company may by ordinary resolution:
  - (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
  - (b) sub-divide its existing shares or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 64 (1) of the Act.
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. The Company may, by special resolution, 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

42. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a general meeting so held a general meeting may be convened by any one

member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

43. All such general meetings shall be called Annual General Meetings and all other general meetings shall be called Extraordinary General Meetings.
44. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as provided by section 114 of the Companies Act. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any one member of the Company convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### **NOTICE OF GENERAL MEETINGS**

45. Subject to the provisions of the Act relating to special resolutions, three week's notice at the least (exclusive of the day on which the notice is served or deemed to be served by inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting.
46. In case of special business, the general nature of that business shall be given in manner hereinafter mentioned or in such other manner if any, as may be prescribed by the Company in general meeting, to such persons, as are, under the regulations of the Company entitled to receive such notices from the Company.
47. 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.

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

48. All business transacted at any general meeting shall be deemed special with the exception of the consideration of the accounts, balance sheet and the ordinary report of the Directors and Auditors.
49. No business shall be transacted at any general meeting or any adjournment thereof unless a quorum of members is present when the meeting proceeds to business. A quorum shall be constituted when two members are present in person or by proxy and hold not less than sixty percent of the issued share capital entitled to vote on the matters therein presented.
50. *If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of members, shall be dissolved; in any other case it shall be adjourned to the same day in the next week, at the same time and place, or to such other place as the Directors may*

determine and if at the adjourned meeting a quorum (as defined in article 50), is not present within half an hour from the time appointed for the meeting the members present shall be the quorum.

51. No resolution, whether special or extraordinary, shall be carried as being passed at any general meeting or any adjournment thereof, unless the said resolutions received the affirmative vote of not less than sixty percent of the shares of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution as special or extraordinary has been duly given.
52. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
53. 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.
54. 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 ten 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.
55. 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 present in person or by proxy and entitled to vote. 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 a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact.
56. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
57. 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.

58. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

**VOTES OF MEMBERS**

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares, 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.
60. In 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.
61. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his proxy.
62. On a poll votes may be given either personally or by proxy,
63. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hands of an officer or attorney duly authorised. A proxy need not be a member of the Company.
64. 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 that power or authority shall be deposited at the registered office of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
65. Any instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:

"I, ..... of  
..... being a member of a  
..... hereby appoint  
..... of  
..... as my proxy, to vote for me and on my  
behalf at the (ordinary or extraordinary as the case may be) general  
meeting of the company to be held ..... on  
..... the ..... day of  
..... 20....., and at any adjournment thereof.

Signed this ..... day of ..... 20.....

66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

67. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representatives at any meeting other company or of any class of members of the Company, and the person authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### **DIRECTORS**

68.1 Unless otherwise determined by Shareholders in a General meeting, the number of Directors shall be TWO (2) minimum and shall not exceed TEN (10) maximum. The first Directors of the Company shall be:

1. Hussein Alimohammed Karim
2. Mazaher A Rajani
3. Aly al Mahdi Hussein Karim
4. Muhammad Mahdi Hussein Karim

69. Any member or members shall, so long as he or they continue to hold in the aggregate twenty percent (20%) in nominal value of the issued shares of the Company, in respect of each such holding of twenty percent (20%), be entitled to appoint any person to be a Director of the Company. Every such member or members may at any time remove from office and Directors appointed or removal shall be effected by notice in writing signed by the member or members making the same or, in the case of a member being a Corporation, signed by any of its Directors or other Authorised officer on its behalf, and shall take effect upon lodgement at the registered office.

70. Any member or members holding in the aggregate more than fifty percent (50%) in nominal value of the issued shares of the Company may nominate as Chairman of the Board of Directors, one of the Directors appointed under this Article.

71. A Director may resign from office upon giving one month's notice in writing to the company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Board of Directors.
72. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. In addition to their usual remuneration the Directors shall, subject to the approval of the whole Board of Directors, also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors.
73. Any Director may at any time appoint any person to be an alternate Director of the Company, with powers which may be limited by the Director, and may at any time remove any alternate Director so appointed from office, and, appoint another person in his place. An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Directors at any meetings at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Directors or by cable, making or revoking such appointment sent to or left at the registered office. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him
74. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any meeting of the Company.
75. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall when the number of Directors exceeds three, be three, and when the number of Directors does not exceed three, be two. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the Directors but so that the expression "Director" in this article shall not include an alternate Director other than an alternate Director appointed by a Director who at the date of the resolution is absent from Tanzania.

76. Provided a Director declared his interest therein in manner provided by the Ordinance he may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising there out, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
77. The Directors may exercise all of the powers of the Company with the exception of the following, which shall require ratification by the Company in general meeting:
- (1) borrowing money in excess of Shs. 100,000,000/=;
  - (2) mortgaging or charging the Company's undertaking; property and uncalled capital or any part thereof;
  - (3) issuing debentures, debenture stock and other securities in excess of Shs. 100,000,000/=, whether outright or as security for any debt liability or obligation of the Company or of any third party.
78. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company, as are not, by the Act, or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulation or provisions, as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
79. The Directors may from time to time appoint one or more of their body to the office of Managing Director or may appoint any person or body corporate to manage the Company for such term and at such remuneration (whether by way of salary or commission, or participation in profits, or partly in one way and partly in another) as they may think fit. In the case of the appointment of a Managing Director such appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director.
80. The Directors shall cause minutes to be made in books provided for the purposes:
- (a) of all appointments of officers made by the Directors.
  - (b) of the names of the Directors present at each meeting of the Directors.
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors.

and every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

### THE SEAL

81. The Board shall provide for the safe custody of the seal. The seal shall be used only by the authority of the Board and every instrument to which the seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

### DISQUALIFICATION OF DIRECTORS

82. The Office of Director shall be vacated if the Director:
- (a) becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Act; or
  - (b) ceases to be a director by virtue of any provisions of the Act or becomes prohibited by law from being a director; or
  - (c) is found lunatic or becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the Company; or
  - (e) is punished with imprisonment for a term exceeding six months without the option of a fine; or
  - (f) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

### PROCEEDINGS OF DIRECTORS

83. The Directors may meet, together, upon adequate notice duly given for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall, except as otherwise agreed from time to time by the members, be decided by a majority of votes. A Director may, and the secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Adequate notice shall in all cases be that which is reasonably calculated to advise Directors whether within or without Tanzania of the proposed meeting.
84. If at any time the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.

### SECRETARY

85. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
86. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being

done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### DIVIDENDS AND RESERVE

87. The Company in general meeting may, by special resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.
88. No dividend shall be paid otherwise than out of profits.
89. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.
90. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly 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 in the Company) as the Directors may from time to time think fit.
91. 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 the share.
92. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled to such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
93. No dividend shall bear interest against the Company.

#### ACCOUNTS

94. 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 the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company and

(c) the assets and liabilities of the Company.

95. Books of accounts shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
96. The Directors shall from time to 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 authorized by the Directors or by the Company in general meeting.
97. The Directors shall from time to time in accordance with section 132 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
98. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
99. A copy of every 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 three weeks before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

#### AUDIT

100. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold the office until the next Annual General Meeting.
101. The remuneration of the Auditors shall be fixed by the Company in General Meeting.
102. The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are

to be laid before the Company and to make any statement or explanation they desire with respect to the accounts

#### NOTICES

103. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or such other address or addresses as shall be designated in writing. If he has no registered address within the Territory, it shall be by cable or radiogram with a confirming registered letter return receipt requested addressed to him at such address outside of the territory as shall have been designated by him in writing.
104. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
105. If a member has no registered address within the Territory and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
106. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
107. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of *representatives of the deceased, or receiver of the bankrupt, or by any like description*, at the address, if any, within the Territory supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy has not occurred.
108. Notice of every general meeting shall be given in the same manner hereinbefore authorised to
  - (a) every member except those members who (having no registered address within the territory) have not supplied to the Company an address for the giving of notices to them, and also to
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meetings.

### CAPITALIZATION OF PROFITS

109. The Company in general meeting may upon the unanimous recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit or loss the company's reserve accounts or to the credit of the profit or loss account or otherwise available for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way or partly in the other, and the Directors shall give effect to such resolution.
110. Whenever such a resolution as aforesaid shall have been passed the Directors shall  
make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and allotments and issues of fully paid shares or debentures, if  
any, and generally shall do all acts and things required to give effect thereto, with  
full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any  
person to enter on behalf of all the members entitled thereto into an agreement with  
the Company providing for the allotment to them respectively, credited as fully paid  
up, of any further shares or debentures to which they may be entitled upon such  
capitalization or (as the case may require) for the payment up by the Company on  
their behalf, by the application thereto of their respective proportions of the profits  
resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall  
be effective and binding on all such members.

### WINDING UP

111. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind of the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members. The liquidator may with like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities, whereon there is any liability.

### INDEMNITY

112. Subject to the provisions of the Act, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto unless the same occur through his own dishonesty, negligence, default, breach of duty, criminal etc, or breach of trust wherein the Director or officer shall be personally liable.

Names, Post Address and Occupation of Subscriber	Number of Shares taken by each subscriber	Signatures of Subscribers.
Mazaher A Rajani Al Wasl Port Views #4 Dubai, UAE <b>Businessman</b>	110	
Mahmood Rajani 46 Braeside Sq. Markham, Ontario L3R 0A4 <b>Businessman</b>	110	
MuhammadMahdi Hussein Karim P O Box 19858 Dar es Salaam <b>Businessman</b>	110	
Aly al Mahdi Hussein Karim P O Box 19858 Dar es Salaam <b>Businessman</b>	110	
Dayyanah Hussein Karim P O Box 3804 Zanzibar <b>Dentist</b>	60	
Fatimah Zahra Hussein Karim P O Box 19858 Dar es Salaam <b>Doctor</b>	60	
Sausan-Fatimah Hussein Karim P O Box 19858 Dar es Salaam <b>HR Manager</b>	60	
ETO (TANZANIA) LIMITED P O Box 38331 Dar es Salaam	60	Signed for and on behalf of ETO (T) LTD HUSSEIN A. KARIM Director

**ETO (T) LTD**  
Director

Dated at Dar es Salaam this 24 day of JANUARY 2025 P.O. Box 38331, Tel +255 22 212

**WITNESSES to the above Signatures:**

Signature:

Postal Address: 7702

DJM

Qualifications: ADVOCATE

