

THE COMPANIES ACT 2002

COMPANIES LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MAKSAB VENTURES LIMITED

Incorporated at this..... day of..... 2024

Drawn by:
MUSSA MOHAMED MAKAME
P.O.BOX 1315 DODOMA.
SUBSCRIBER



1. The name of the company is **MAKSAB VENTURES LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the company is established are:
 - a) To carry on the business as ICT Contactor, Supply and Installing ICT Equipments and Software.
 - b) To Carry on the Business as Civil Contractor, Construction of Roads and Railways and other activities related to Civil Works
 - c) To carry on the business as miners, mineral processors, mineral traders, exporters and importers of and dealers in minerals, mining equipment, mining services.
 - d) To enter into any partnership or joint venture arrangement for sharing profits, union of interests or cooperation with any company, firm or person / carrying or proposing to carry on any business with the objects of this company, and to acquire and to institute and maintain any club or any establishment or any profit-sharing scheme calculated to advance the interest of the company.
 - e) To enter into contract agreements with government or any Government organization or non-Government organization, local governments for any type of tender, job or services.
 - f) To carryout consultancy, research and development for mining projects.
 - g) To act as agent, brokers, sellers and distributors for mineral products.
 - h) To carry out business in the fields of agriculture, animal husbandry, aquaculture and as dealers, brokers, importers and exporters of agricultural products, services and equipment.
 - i) To carry out business in the field of real estate as developers, brokers and commission agents
 - j) To conduct any lawful business as stipulated by the laws governing the business

And it is hereby declared that in the interpretation of this clause powers conferred on the company by any paragraph, shall not be restricted by reference to any other paragraph or to the name of the company or by the juxtaposition of two more objects and that in the event of the ambiguity, this clause and every paragraph hereof, shall be constructed in such a way as to widen, and not to restrict the powers of the company.

4. Liability of the Company is Limited.

5. The share of the company is shillings Three hundred million (Tsh 300,000,000/=) only divided into One Thousand ordinary shares (3,000 shares) of shilling One hundred thousand (100,000/=) Tanzania shilling, each with power of the company to reduce or increase the said capital and to issue any part of its capital original or increased and with or without rights to conditions or restrictions and so that unless the conditions of issue shall otherwise expressly dictate and every issue of shares whether declared to be preference or otherwise shall be subject to this power herein contained.

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

NAME, POSTAL ADDRESS & DESCRIPTION OF SUBCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBCRIBERS	SIGNATURE
MUSSA MOHAMED MAKAME P.O.BOX 1315 DODOMA	500	
IBRAHIM JUMA SABUNI P.O.BOX 1315 DODOMA	500	

Dated at DODOMA this 29th day of April 2025

Witness to the above signature:

Name: BERINA TIIBO TIBAGILWAGE

Signature: 

Postal Address: P. O. BOX 1723, DODOMA



THE COMPANIES ACT, 2002

(Act No. 12 of 2002)

----- **PRIVATE COMPANY LIMITED BY SHARES** -----

ARTICLES OF ASSOCIATION

OF

MAKSAB VENTURES LIMITED

PRELIMINARY

1. The regulation contained and Incorporated in Table A in the first schedule to the company's ordinance (chapter 212) of the laws of Tanzania (hereinafter referred to as "Table A") shall, except as hereinafter provided, apply to the company.

PRIVATE COMPANY

2. The company is a private company and accordingly: -

The number of members of the company (exclusive of persons who are in the employment of the company and persons who, having been formerly in the employment and have continued after the determination of such 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 purposes of this Article, be treated as a single member.

- a) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- b) The company shall not have powers to issue share warrants to bearers.

- c) The right to transfer shares is restricted in a manner hereinafter prescribed.

CAPITAL

3. The initial capital of the company is shilling Three hundred million (300,000,000) divided into Three thousand (3,000) ordinary shares of Tanzania shillings 100,000/= each.

SHARES

4. The Directors may from time to time make such calls as they think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the amount of the shares or by way of premium) and note, by the conditions or allotment thereof, made payable at fixed times and each member shall (subject to the company giving him at least fourteen days' notice specifying the time or times and place so specified for depositing the amount called on his shares. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. Regulation II of Table A shall not apply.
5. The Company shall be entitled to treat the person whose name appears in the Register of members in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust of equity or equitable claim to or partial interest in such shares, whether or not it shall have express or other notice thereof.
6. (a). If any member of the company shall at any time desire to sell and transfer any shares registered in such members name and/or in the event of the creation of any further shares by the company such shares shall first be offered by the Directors to the existing members of the company in the proportion of shares held by each member at the time of such desired transfer or creation of new shares.

(b). The Directors may 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 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.

- (i) a fee not exceeding one million shillings is paid to the company in respect thereof and,
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Director may reasonably require to show the right of the transferor to make the transfer.

If the Directors refuse to register as 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.

Provided that any share maybe transferred by any member to any child, grandchild, father, mother, wife or husband of such member and any shares of a deceased member may be transferred by his executors or administrators to any child, father, mother, widow or widower of such deceased member (to whom such deceased member may have specifically bequeathed the same) and shares standing in the name of deceased member of his legal personal representative may be transferred to the trustees of his will, and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will , and the restrictions in clause 7 (a) hereof shall not apply to any transfer authorized by this clauses

- (iii) in any takeover or sale of shares between the investors in the company, the value of the shares would be as determined by an independent firm of accountants, also on a profitability and potentiality basis.

GENERAL MEETINGS

7. A general meeting shall be held once in every calendar year as the Annual General Meeting. Such meeting shall be additional to any other meeting in the same year and shall be held at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. Regulation 39 of Table A shall not apply.
8. Twenty one days' notice at least (exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) in respect of all General Meetings shall be given to the members specifying the date, hour, and place of meeting and in case of special business, the nature of such business either by advertising or by notice sent by post or otherwise served as hereinafter provided, but with the consent in writing of such percentage of the Members as may from time to time, be required by law for the purpose, or in the event of there being no requirement by law then of all members entitled to receive notice of the meeting, a meeting may be convened in such manner as the Directors may think expedient. Regulation 42 of Table A shall not apply.
9. 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. Two members present in person or by proxy or by attorney shall be quorum for all purposes provided that one person, whether a member or not although representing as proxy or attorney another member or any number of members shall not constitute a quorum. Regulation 45 of Table A shall not apply.
10. At any General Meeting a resolution put to the vote of the Members 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 any Member present in person or by proxy or attorney. Unless a poll is so demanded, a declaration by the chairman that a 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution. Regulation 50 of Table A shall not apply.

11. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or, being corporations, by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the company duly convened and held.
12. The demand for a poll may be withdrawn. If a poll is duly demanded and not withdrawn, it shall be taken in such manner as the Chairman of the meeting may direct and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded. Regulation 51 of Table A shall not apply.

VOTE OF MEMBERS

13. On a show of hands every voting Member present in person and every proxy for or attorney of an absent voting Member (if such proxy or attorney is not himself a Member and entitled to one vote. On a poll, every Member shall have one vote for every voting share of which he is the holder. Regulation 54 of Table A shall not apply.
14. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a materially certified copy of such power or authority shall be deposited at the registered office of the company or at such other place in Tanzania as may be specified for the purpose in the notice convening the meeting , not less than twenty – four hours before the time for holding the meeting or, in the case of a poll , the time appointed for taking of the poll , in default , the instrument or proxy shall not be treated as valid. Regulation 60 of Table A shall not apply.
15. Where a Company or institution registered under the Ordinance or otherwise incorporated, is a member of the company a person duly appointed by resolution of the board of the member to represent it at a meeting of the company in accordance with the provisions of the ordinance , shall not be deemed to be a proxy but shall be entitled to exercise on behalf of the company or institution which he represents the same powers as that company or institution could exercise if it were an

individual Member of company present at the meeting. The production, at a meeting of the company, of a copy of such resolution certified by one Director, other than the appointee if he shall himself be a Director of the member of company or institution to be a true copy of the resolution shall be accepted by the company as sufficient evidence of the validity of his appointment. Regulation 63 of Table A shall not apply.

DIRECTORS

16. Unless and until otherwise determined by the company in General Meeting the number of Directors shall be not less than two and not more than five. Regulation 64 and 77 of Table A shall not apply. Each one-fifth of the voting shares shall be entitled to nominate one director to the Board. A managing/Director may be appointed whenever necessary.

17. The FIRST DIRECTORS of the company shall be: -
 1. MUSSA MOHAMED MAKAME
 2. IBRAHIM JUMA SABUNI

18. The Directors shall be paid out of the funds of the Company, by way of remuneration for their services, such sum as the company may, from time to time, in General Meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors, including Alternate Directors shall also be entitled to be reimbursed by the company in respect of their traveling, hotel and incidental expenses reasonably incurred while

engaged on the business of the company. Regulation 65 of Table A shall not apply.

19. A Director need not be a shareholder but shall be entitled to receive notice of and to attend at all General Meetings of the Company. Regulation 66 of Table A shall not apply.
20. (a) Any Directors may appoint another person who is approved by the Directors to be his alternate, to act in his place at any meeting of the Board at which he is unable to be present. Such appointee shall be entitled in the absence of his appointor, to exercise all the rights and powers of a Director and to attend and vote at meetings of the board at which his appointor is not personally present and, where he is a Director, to have a separate vote on behalf of his appointor, in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate who shall be appointed by him. The appointment of an Alternate shall be revoked, ipso facto, if his appointor ceases for any reason to be a Director. Every appointment and revocation under this Article shall be affected by notice in writing under the hand of the appointor served on the company and on such Alternate Director provided that service on the Alternate Director shall be deemed to have been affected within seven days of posting such notice in a properly addressed pre-paid air mail envelope (where such service is available) to the last known address of the said Alternate Director.
 - (b) The remuneration of an Alternate Director shall be payable out of the remuneration of his appointor and shall be such proportion thereof as shall be agreed between them.
 - (c) An Alternate Director whose appointor is a Member of the Company shall, in the absence of a director to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the company as if he had been appointed a proxy of his appointor under the provisions of these Article.
 - (d) Notice of all meetings of the Directors shall be given to all Directors and Alternate Directors but it shall not be necessary to give notice to a Director or Alternate Director who is not within Tanzania.

21. A resolution in writing signed by all the Directors and the Alternate (if any) of any absent Directors unless the said Alternate shall also be outside Tanzania shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened, constituted and held.
22. The Directors may exercise all the powers of the company to borrow or raise money and to mortgage or charge its undertakings, property and uncalled capital and to issue debentures and other securities. Regulation 69 of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS

23. A Director who is in anyway, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest in the manner required by section 150 of the Ordinance. Such Director may vote in respect of such contract or proposed contract and, if he shall do so, his vote shall be counted. Such Director may be included in the number of Directors constituting a quorum at a meeting of the Directors notwithstanding the fact such contract or proposed contract may be considered there at.
24. The Directors, on behalf of the company, may grant a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit under the company or to his widow or dependents' and may make contributions to any fund and premiums for the purchase or provisions of any such gratuity, pension or allowance.

THE SEAL

25. The common seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors or of one Director and the Secretary (if any) or such other person as the Directors may appoint for such purpose. Such Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the seal is so affixed in their presence. Regulation 71 of Table A shall not apply.

DISQUALIFICATION OF DIRECTORS

26. A Director shall cease to hold office as such if: -
- (a) He is removed from office pursuant to article 28 hereof;
 - (b) He resigns his office by notice in writing to the company;
 - (c) He becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (d) He becomes prohibited from being a director by reason of any order made under the ordinance; or
 - (e) He becomes of unsound mind.

Regulation 72 of Table A shall not apply.

27. The company may, at any time, by special Resolution of the shareholders, remove any Director from office and may, by Ordinary Resolution of the shareholders at any time, appoint a person to be a Director to fill a casual vacancy in the number of Directors. Regulation 73 to 80, inclusive, and article 83 be as if all reference to retirement of Directors by rotation were omitted there from.

PROCEEDINGS OF DIRECTORS

28. The quorum for the transaction of the business of the board shall be two Directors present whether personally or by Alternate provided that one person, whether a Director or member although a duly appointed Alternate for one or more Director shall not constitute a quorum.

DIVIDENDS, RESERVES, AND CAPITALISATION

29. All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but subject to any agreement between a member and the company, no amount paid on a share in advance or call shall be treated, for the purposes of this Article, as paid on a share .
30. The Directors may, without placing the same to reverse, carry forward any profits which they may think it prudent not to divide. Also, the Directors may from time to time pay the members such interim dividends as appears to the Directors to be justified by profits of the company.
31. The Directors may retain any dividend or other money payable on or in respect of a share on which the company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
32. The Company in General Meeting may, from time to time and at any time, upon the 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 account's or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum shall be made available for distribution among the members or any class of members would be entitled to the amount thereof if distributed by way of dividend and in the same proportions on condition that it shall not be paid in cash but shall be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the company to be allowed and distributed , credited as fully paid up, to and among such

Members in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution. Provided that balances at credit or any share premium account or capital redemption reserve amount may, for the purposes of this Article, be applied only in paying up in full unissued shares to be issued to members of the Company as fully paid bonus shares.

33. Where any difficulty arises in regard to any distribution under the preceding Articles, the Directors may settle the same as they think expedient, and in particular may provide for the case of fractions by the issue of fractional certificates or may ignore fractions altogether or may fix the value for distribution.

NOTICE

34. Any notice or document may be served by the Company on any Member either personally or by sending it by email, through the post, by airmail where such service is available, in a prepaid cover addressed to such Member at his address as appearing in the Register of Members. Where a notice is sent by post it shall be deemed to have been served on the third day after the day on which it was posted. Regulation 104 and 105 of Table A shall not apply.

35. Notice of every General Meeting shall be given, in the same manner herein before authorized to every member, to every person upon whom the ownership of a share devolved by reason of his being a personal representative or trustee in bankruptcy of a Member where the member but for his death or bankruptcy would have been entitled to receive notice of the meeting and also to the Auditor for the time being of the Company. Resolution 108 of Table A shall not apply.

WINDING UP

36. If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the Company and any other sanction required by the Ordinance, and subject to the provisions of Article 3 hereof divide among the members, in cash or in kind, the whole or any

part of the assets of the Company. Whether they shall consist of property of the same kind or not, and may for such purpose set such value as he may deem fit upon any property. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust 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 securities whereon there is any liability.



37. In the event of a winding up of the company every Member of the company who is not, for the time being, in Tanzania shall be bound, within three months after the making of an order for the winding up of the company, to serve a notice in writing upon the company appointing some person having an address in Tanzania upon whom all summons, notices, proceedings, orders and judgements in relation to or under the winding up of the Company may be served and, in default of any such nomination, the Liquidator of the company may, on behalf of such Member, appoint some such person and service upon any such appointee whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes. Where the Liquidator makes any such appointment he shall forthwith give notice thereof to such Member by advertisement in some newspaper circulating in Tanzania or by a registered letter sent through the post and addressed to such Member at his address as appearing in a Register of Members of the company and such notice shall be deemed to be served on the day following that on which the advertisement appears or on the third day after the day on which the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

ALTERATION OF ARTICLES

38. Subject to the provisions of the Companies Ordinance and to those contained in the Memorandum of Association, the company by a special resolution of association make any such alteration or addition so made shall be as valid and effectual as if originally contained in these articles and be subject in like manner of alteration by special resolution

provided that such special resolution shall have been carried by at least sixty per cent of the voting shares.

39. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the fund of the company against all liability incurred by him as such Director, Managing Director, Manager, Officer or Auditor on defending any proceeding, whether civil or criminal, in which judgment is given in his favor in which he/she is acquitted or in connection with any application under section 345 of the ordinance in which relief is granted to him/her by the court.

NAME, POSTAL ADDRESS & DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE
MUSSA MOHAMED MAKAME P.O.BOX 1315 DODOMA	500	
IBRAHIM JUMA SABUNI P.O.BOX 1315 DODOMA	500	

Dated at DODOMA this 29th day of April 2025.

Witness to the above signature:

Name: BERINA TIIBO TIBAGILWAGE

Signature: 

Postal Address: P. O. BOX 1723, DODOMA

