

THE COMPANIES ACT No. 12 OF 2002

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COMPANY LIMITED BY SHARES

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Memorandum

and

Articles of Association

Of

**TANCREED LOGISTICS LIMITED**

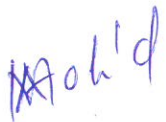

Incorporated this ..... day of..... 2023

**DRAWN BY:**  
**ASHA MOHAMED IMAN**  
(Subscriber),  
P.O.BOX 65364  
DAR ES SALAAM

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TANCREED LOGISTICS LIMITED**

1. The name of the Company is **TANCREED LOGISTICS 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. 4923- Freight Transport by road ,Main activity
  - b. 5210- Warehousing and storage
  - c. 5224 - Cargo handling
  - d. 5221 - Service activities incidental to land transportation
  - e. 5222 - Service activities incidental to water transportation
  - f. 5223 - Service activities incidental to air transportation
  - g. 5229 - Other transportation support activities
4. The liability of members is Limited.
5. The authorized share capital of the Company is Tanzania Shilling **20,000,000/=**divided into **1000** shares of Tanzania Shilling **20,000/=**each. And the Company shall have power to divide the original or any increased, reduce share capital of the Company or divide shares into several classes and to attach thereto any preferential, differed ,qualified or other special rights, privileges, restrictions as may be determined by or in accordance with the Articles of Association of the Company.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
ASHA MOHAMED IMAN P.O. BOX 65364 DAR ES SALAAM	550	
AHMED MOHAMED MOHAMED P.O. BOX 65364 DAR ES SALAAM	450	

Dated at Dar es Salaam this 11 day of August 2023

**Witness to the above Signatures:**

Name..... Andrew Tawete  
 Signature..... [Handwritten Signature]  
 Address..... 62297 Dar es Salaam  
 Qualification..... Advocate



**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TANCREED LOGISTICS LIMITED**

**INTERPRETATION**

1. In these articles:-

“the Act” means the Companies Act;

“the Articles” means the articles of the company;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given and on which it is to take effect;

“the seal” means the Common Seal of the Company;

“Secretary” shall mean any person appointed to perform the duties of Secretary of the Company;

Expressions referring to writing shall, unless the contrary intentions appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company

**PRIVATE COMPANY**

2. The company is a Private Company and accordingly:-

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

(b) The number of members of the company (exclusive or persons who are in the employment of the company and persons who have been formerly in the employment to be the member of the were while in such employment to be the member 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 regulation be tested as a single member.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The company shall not have power to issue share warrants to bearer.

### **MEMBERS**

- 3. The number of members with which the company proposes to be registered is two but the directors may from time to time register an increase of members.
- 4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

### **GENERAL MEETINGS**

- 5. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the directors shall appoint.

- 6. All general meetings other than annual general meeting shall be called extraordinary general meetings.
- 7. 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 requisition, as provided by section 133 of the Act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which the meeting may be convened by the directors.

### **NOTICE OF GENERAL MEETINGS**

- 8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called it is so agreed:-

- (a) In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety – five percent of the total voting right at that meeting of all the members.
9. Subject to the provisions of the articles, the notices shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

10. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. 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 persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding of the meeting and willing to act, the directors present shall elect one of their members to be chairman of the meeting and, if there only one director and willing to act, he shall be chairman.
14. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.

15. 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournments or of the business to be transacted at an adjourned meeting
16. 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 demand:-
  - (a) By the chairman; or
  - (b) By at least (three) members present in person or by proxy; or
  - (c) By any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be 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 any entry to the effect in the book containing the minutes or 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.

The demand for a poll may, before the poll is taken, be withdrawn.

17. Except as provided in article 18, if a poll is duly demanded it shall be taken in such manner as chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
19. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such a time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present

shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more members

**VOTE OF MEMBERS**

- 21. Every member shall have one vote.
- 22. 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 hand or on a poll, by his committee or other legal guardian appointed by that court and, any such committee or other legal guardian or other person may on a poll vote by proxy.
- 23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
- 24. On a poll, votes may be given either personally or by proxy.
- 25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation, either under sea or under the hand of an office or attorney duly authorized. A proxy need not be a member of the company.
- 26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid
- 27. An instrument appointing a proxy may be in the following form or a form as near hereto as circumstances admit:-

“.....Limited  
I/We.....of.....being a member /members of the  
above named company, hereby appoint.....of or failing him  
my/or behalf at the (annual or extra ordinary, as the case may be) general meeting  
of the Company to be held on the.....day of.....202 ...and  
at any adjournment thereof.

Signed this .....day of.....202.....

28. where it is desired to afford members an opportunity of voting for or against a resolution= the instrument appointing proxy shall be in the following form or as near thereto as circumstances admit:-

“ .....Limited

I/We.....of.....being a member /members of the above named company, hereby appoint.....of or failing him

my/or behalf at the (annual or extra ordinary, as the case may be) general meeting of the Company to be held on the.....day of.....202 ...and at any adjournment thereof.

Signed this .....day of.....202.....

This form is to be used\* in favor of / against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desire\*

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

30. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

**CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS**

31. Any corporation which is a member of the company may be resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting got the company, and the person so authorized 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**

32. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until

such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two.

33. The following persons shall be first Directors to the Company:-

**1. ASHA MOHAMED IMAN**

**2. MOHAMED AHMED**

34. The remuneration of the directors shall from time to time be determined by the Company in general meetings. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee or the directors or general meetings of the company or in the connection with the business of the company.

### **BORROWING POWERS**

35. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

### **POWERS AND DUTIES OF DIRECTORS**

36. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

37. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

38. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

39. The directors shall cause minutes to be made in books provided for the purpose:-
- (a) Of all appointments of officers made by the directors,
  - (b) Of the names of the directors present at each meeting of the directors and of any committees of the directors,
  - (c) Of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

### **DISQUALIFICATION OF DIRECTORS**

40. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
  - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
  - (d) Becomes of unsound mind; or
  - (e) Resigns his office by notice in writing to the company; 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.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or an additional director, but so that the total number of directors shall not at any time exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the director under article 40 the company in general meeting may appoint any person to be director either to fill a vacancy or as an additional director
45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of the votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
47. The continuing directors may act notwithstanding any vacancy but, it and so long as their number is reduced the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number or summoning a general meeting of the company, not for no other purpose
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But is no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes and after the time appointed for holding the same, directors present may choose one of their members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.

51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors of {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

### **SECRETARY**

52. 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.

53. A provision of the Act or these articles 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.

### **SEAL**

54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

55. 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 to which the receipt and expenditure takes place,
- (b) All sales and purchase of goods by the company, and
- (c) All assets and liabilities of the company.

Property books shall not be deemed to be kept if there are to be kept such books or account as are necessary to give a true and air view of the state of the company's affairs and to explain its transactions.

56. The books of account shall be kept at the registered officer of the company, or subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statue or authorized by the directors or by ordinary resolution of the company.

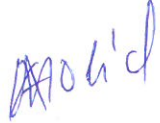

58. The directors shall from time to time in accordance with sections 153, 155 and 150 of the Act cause to be prepared and to be laid before the company in general meeting, such profit and

loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

59. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not be less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

### **AUDIT**

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act
61. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address or by leaving it at that address. 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 to have been effected at the expiration of seventy-two hours after the letter containing the same was posted. A member whose registered address is not within Tanzania and who gives to the company an address within Tanzania at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
ASHA MOHAMED IMAN P.O. BOX 65364 DAR ES SALAAM	550	
AHMED MOHAMED MOHAMED P.O. BOX 65364 DAR ES SALAAM	450	

Dated at Dar es Salaam this 11 day of August 2023

**Witness to the above Signatures:**

Name..... Andrew Tawete  
 Signature..... [Handwritten Signature]  
 Address..... 672 922 Salaam  
 Qualification..... Advocate

