

THE UNITED REPUBLIC OF TANZANIA

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TANZANIA SULPHUR COMPANY LIMITED

Incorporated this

day of

2016

Drawn by:
Salima Mitha
P. O. Box 79586
Dar es Salaam
(Lawyer)

THE COMPANIES ACT 2002

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TANZANIA SULPHUR COMPANY LIMITED

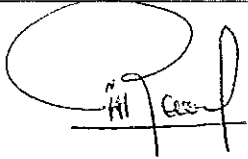
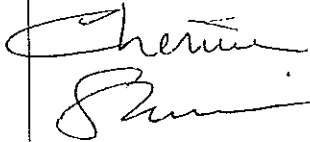
1. The name of the Company is "TANZANIA SULPHUR COMPANY LIMITED".
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objectives for which the Company is established are:
 - a) To develop an industry using Sulphur as a primary element for the manufacturing of industrial based and consumer based products.
 - b) To develop and carry on the production of fungicides, pesticides, insecticides, fertilizers, detergents and chemicals.
 - c) To carry on a business of importation of chemicals, raw materials and active ingredients for the production of fungicides, pesticides, insecticides, fertilizers, detergents and chemicals.
 - d) To carry on the business of exportation of chemicals, fungicides, pesticides, insecticides, fertilizers, detergents and all related products.
 - e) To carry on the business of developers, buyers and sellers of all kinds of properties including but not limited to residential, commercial, industrial, agricultural, mining, sports complexes, hotels, motels, camp sites, shopping malls, casinos, recreation and any other types of properties in Tanzania and elsewhere;
 - f) To carry on the business of partnering with or entering into joint venture with individuals, associations, societies, companies, bodies, non-governmental, governmental, municipal, parastatal and other similar organisations to buy, sell, develop, manage, rent, lease and put to commercial use any property in any part of Tanzania or elsewhere;
 - g) To conduct the business of agents, brokers, indenters and facilitators for providing services to all types of businesses involved in development of all types of properties for rent, lease, sale, hire or any other activity including agriculture, tourism, environmental management and hospitality sectors in Tanzania and elsewhere;
 - h) To establish the business of providing skilled and educated personnel to all types of businesses involved in real estate development, agriculture, tourism and hospitality industries;
 - i) To acquire, hold, lease, sub-let and sell all types of mining rights and concessions for all types of mineral resources in Tanzania and elsewhere;
 - j) To carry on the business of mining and supplying plants and facilities to produce minerals of various types and similar materials within and outside Tanzania;

- k) To carry on the business of all types of plant, machinery, equipment, accessories, tools, towers, power supply equipment, vehicles and all other equipment for the purpose of use in the furtherance of the company's business and / or to lease or hire the same to other companies in similar businesses as those carried out by the company;
- l) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- m) Take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- n) To act as agents for the investment, loan payments transmission and collection of money, and for the purchase, sale, improvement, development and management of property, including business concerns and undertaking and generally to transact and undertake all kinds of agency business, whether in respect of commercial, financial or agricultural matters.
- o) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges or easements, over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, machinery, engines, vehicles, plants, stock or things and any immovable or movable property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the company.
- p) To apply for and to purchase and acquire letters, patent and similar privileges and concessions, both local and foreign for inventions or improvements in any invention which may be considered conducive to the attainment of any of the objects of the company or in any way connected therewith, or any interest in any such inventions or patents, and any license or licenses in connection therewith, and to finance inventor or all alleged inventors for the purpose of enabling them to test or perfect their inventions.
- q) To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allowed to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions patents, and privileges in which the company may be interested.
- r) To draw, accept, endorse, negotiate, purchase, lend money upon discount, hold and dispose off promissory notes, bills of exchange, banker's drafts, warrants, bills of lading or token or produce or merchandise whether foreign or inland or mortgages, bonds, debentures, shares (except shares of this Company) or other securities.
- s) To acquire or take by subscription, purchase or otherwise however, and to hold shares or stock in or the securities of any company, association or undertaking, in the United Republic of Tanzania or abroad, having any objects of a like nature or description with any of those of this Company, or such as may be deemed by this company likely to advance, either directly or indirectly the interests of this Company.
- t) To lend and advance money or give credit to such persons, firms or companies and such terms as may seem expedient, and in particular to customers and others having dealing with the company and to give guarantees or become security for any persons, firms or companies.
- u) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of

the company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- v) To let such part of the property of the Company as may not be immediately required for principal business of the Company.
 - w) To enter into working arrangements of all kinds with all companies, corporations, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation, either in whole or in part, or any other arrangements with any other companies, corporations, firms or persons.
 - x) To obtain all powers and authorities necessary to carry out or extend the above objects.
 - y) To apply for and obtain provisional orders of any government department or ministry for any of the purpose within the objects of the Company.
 - z) To promote any other company for the purpose of acquiring the whole or part of the business or property and undertaking and of the liabilities of this Company or of undertaking any business or operation which may appear likely to assist or benefit this Company or to enhance the value of any property or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
 - aa) To sell or otherwise dispose of the whole or any part of the business or property of the Company either together or in portions for such consideration as the company may think fit, and in particular, for shares, debentures or securities of any company purchasing the same.
 - bb) To distribute among the members of the Company in kind the property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company, or of which this Company may have power of disposing.
 - cc) To do all or any of the above things in any part of the world, and as principals, managing agents, contractors, trustees or otherwise and by or through trustees, agents, managing agents, or otherwise, and whether alone or in conjunction with others.
 - dd) The objects set forth in any sub-clause of this clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provide in any one or more of the said sub-clauses.
4. The liability of the members is limited.
5. The authorised capital of the company is Tanzania Shillings Ten Billion (T.Shs 10,000,000,000/=) divided into 100,000 ordinary shares of Tanzania Shillings 100,000/= each with power for the company to increase or reduce and to reclassify, into different classes, such capital and issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement or rights, or to any conditions or restrictions, and so that unless the condition of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinafter contained.

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.

Name, Postal Addresses and description of subscribers	Number of shares taken by each subscribers	Signatures of subscribers
RAOUF AHMED RAGAEI BAKRY 5 MIDA EL MESSAHA DOKKI, GIZA EGYPT	90	
CHERINE MOHAMED SAMIR MOHAMED ELSAYED 5 MIDA EL MESSAHA DOKKI, GIZA EGYPT	10	

DATED this 7th day of NOV 2016

WITNESS to the above signatures:-

Name:

Signature

Postal address

Qualification

Alex Mashamba Balomi L.L.B (Hons.) Advocate, Notary Public and Commissioner for Ombudsman P.O. Box 11693 Dar-es-Salaam Tanzania

THE COMPANIES ACT, 2002

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TANZANIA SULPHUR COMPANY LIMITED

PRELIMINARY

TANZANIA
Stamp Duty Nil
Paid Company
Receipt No. 8/11/2016
Stamp Duty
8/11/2016

TANZANIA
Stamp Duty Nil
Paid Company
Receipt No. 7/15/16
Stamp Duty
8/11/2016

1 Table A

The Regulations contained in Table A shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of Association of the Company to the exclusion of any other regulations or articles of association.

2 Interpretation

In these Articles, the following words have the following meanings:

Act	the Companies Act 2002 as amended from time to time;
Articles	these Articles of Association as now framed and as amended from time to time;
Business Day	a day (other than a Saturday or Sunday) when banks in Tanzania are not closed for business;
Table A	Table A in the Schedule to the Companies Act 2002. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles;
T.Shs	Tanzanian Shillings;

References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.

Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

1. The Company is a Private Company and, subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Part II of Table "A" in the First Schedule to the Companies Act shall apply to the Company. Subject as aforesaid reference herein to regulations in Table "A" shall be construed (unless otherwise stated) as referring to those in Part I thereof.

SHARE CAPITAL

2. The authorised share capital of the Company is Tanzania Shillings 10,000,000,000 divided into 100,000 ordinary shares of Tanzania Shillings 100,000/= each.
3. Subject to the provisions of these, the un-issued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 60 of the Act.
4. The lien conferred by Regulation 11 of Table "A" shall extend to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders.

TRANSFER OF SHARES

5. Any share standing in the names of the trustees of any settlement or of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such settlement or will.
 - 1.1. Each Shareholder agrees that it shall not sell any Shares in the Company to any third party unless the third party agrees in writing to be bound by the terms of this Agreement and the transfer shall be subject to the provisions of this Agreement.
 - 1.2. Should any Shareholder (the "Selling Shareholder") agree to sell their shares in the Company to a third party it shall first make an offer in writing (the "Written Offer") to the other Shareholders to acquire the Selling Shareholder's shares at the same price and on the same terms and conditions as it has agreed to sell to the third party (the "Pre-emption Rights").
 - 1.3. Should another Shareholder or other Shareholders accept the offer (the "Buying Shareholders"), which they must accept in full, the shares shall be divided among them pro-rata or on such other basis as the Buying Shareholders shall agree.
 - 1.4. The Buying Shareholders shall have sixty (60) calendar days from the date of the Written Offer to indicate their willingness to buy the shares in writing.
 - 1.5. The Buying Shareholders shall have ninety (90) calendar days from the date of the Written Offer to complete the acquisition of the shares, including full payment, or forfeit such Pre-emption Rights.
 - 1.6. Should any Shareholder (the "Selling Shareholder") agree to sell its shares in the Company to a third party (the "Buyer") and the other Shareholders in the Company do not exercise, or forfeit, their Pre-emption Rights then the other Shareholders may, at their option, require the Selling Shareholders to procure that the Buyer shall buy any number of their shares in the Company on the same terms and conditions and at the same time as the Selling Shareholder sells its shares (the "Tag Along Rights")

PRE-EMPTION RIGHTS

6. (A) Except as hereinafter provided no shares in the Company may be transferred unless and until the rights of pre-emption hereinafter conferred have been exhausted;

- I. Every Member who wishes to transfer any share or shares ("the Vendor") shall give to the Company at the office, notice in writing ("the Transfer Notice"). The Transfer Notice constitutes the Company, the Vendor's agent on the terms herein set out for the sale of the share or shares specified therein ("the Transfer Shares") to the Members other than the Vendor at a price to be agreed upon by the Vendor and Directors or, in case of difference, at the price which the auditor of the Company for the time being, by writing under his hand, certifies to be in his opinion the fair value thereof as between a willing seller and a willing buyer. The Transfer Notice may contain a provision that, unless all the shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision is binding on the Company;
- II. If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificates, furnish a certified copy thereof to the Vendor and the Vendor may by notice in writing given to the Company within Twenty-one days of the service upon him of the said certified copy, cancel the Company's authority to sell the Transfer Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor gives notice of cancellation as aforesaid in which case he shall bear the said cost;
- III. Upon the price being so fixed and provided the Vendor has not given notice of cancellation as aforesaid, the Company shall forthwith by notice in writing inform each Member other than the Vendor of the number and price of the Transfer Shares and invite each such Member to apply in writing to the Company within thirty (30) days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application;
- IV. If the said Members shall within the said period of thirty (30) days apply for all or (except where the transfer notice provides otherwise) any of the Transfer Shares, the Directors shall allocate the Transfer Shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition, pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered as holders, provided that no applicant is obliged to take more than the maximum number of shares specified by him. The Company shall forthwith give notice of such allocations (an "Allocation Notice") to the Vendor and to the persons to whom the Transfer Shares have been allocated and shall specify in such notice the place and time (being not earlier than Fourteen international banking days and not later than thirty (30) days after the date of the notice) at which the sale of the shares so allocated shall be completed;
- V. The Vendor is bound to transfer the shares comprised in an Allocation Notice to the purchasers named therein specified and, if he fails to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company, the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser may have his name entered in the Register of Members and the holder by transfer of such shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor;

(B) The rights of pre-emption in this Article do not apply in any of the following cases:-

- (i) Where the transfer is approved in writing by all the Members;
- (ii) Where the transfer is by a Member to the , child;
- (iii) Where the transfer is by an executor of a deceased member to the inheritors of the deceased member.

- (iv) Where the transfer is by the trustees, executors or administrators of a deceased member to new trustees, executors or administrators upon any change thereof;

TRANSFER IN CASE OF BANKRUPTCY

7. A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when called upon in writing by the Director so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member.

TRANSFER IN CASE OF DEATH

8. A person entitled to a share in consequence of death of a member shall be bound at any time after the expiration of One year from the date of such death, if and when called upon in writing by the Directors so to do, to give a transfer notice in respect of all shares then registered in the name of the deceased member.

INFORMATION AND EVIDENCE

9. For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as legally relevant to such purpose within 180 days after being requested by the Directors by notice in writing that a transfer notice to be given in respect of the shares concerned.

FAILURE TO GIVE TRANSFER NOTICE ON REQUEST

10. In any case where under the provisions of these presents the Directors have made a request for a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of 180 days, such transfer notice shall, except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 5 shall have been lodged prior to the expiration of the said period, be deemed to have been given at the expiration of the said period and the provisions of these presents shall take effect accordingly.
11. Regulation 3 of Part II of Table "A" shall apply to the Company.

GENERAL MEETINGS

12. 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 or more Members holding or representing the holders of not less than 51% of the issued shares of the Company shall be a quorum.
13. Subject to provisions of the Act, a resolution in writing signed by all the Members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings, or their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof, or its duly appointed attorney. Regulation 5 of Part II of Table "A" shall not apply to the Company.
14. (i) 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:
- (a) by the Chairman; or
 - (b) by any one Member present in person or by proxy.

(ii) 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, or not carried by a particular majority, 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 proportions of the votes recorded in favour of or against such resolution.

(iii) The demand for a poll may be withdrawn.

(iv) Regulation 58 of Table "A" shall not apply to the Company.

15. Subject to any rights or restriction for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote, and shall on a poll have one vote for each share of which he is the holder. Regulations 62 and 67 of Table "A" shall not only apply to the Company.

DIRECTORS

16. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be at least Two but not more than Five in number. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association.

PROCEEDINGS OF DIRECTORS

25. A resolution in writing signed by all the Directors of the Company or their alternates shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in a like form each signed by one or more of the Directors.

17. At every meeting of the Directors, a majority will constitute quorum subject to the initial subscribers to this Memorandum and Articles, Raouf Ahmed Ragaei Bakry and Cherine Mohamed Samir Mohamed Elsayed, will each be entitled to nominate at least one Director at any such meetings as long as they remain shareholders in the Company.

18. At any meeting of the Directors, the holders of a majority in nominal value of the issued share capital for the time being of the Company may appoint himself/herself or any person of his/her choosing to be the Chairman of the meeting. The Chairman of a meeting of the Directors will not have a casting vote

19. All the decisions of the Directors will be by a simple majority except the following business where the decisions will require the approval of directors representing at least 75% of the voting power of the members present at the meeting:

- a) Substantially altering the nature or scope of the Company's business;
- b) Changing the bankers or the facilities or the mandate to operate the bank accounts of the Company;
- c) Creating encumbrances over the assets, rights, revenues, undertaking or goodwill of the Company;
- d) Increasing credit facilities to any customer in excess of the credit limits determined by the Directors from time to time;
- e) Appointment of contractors, vendors, suppliers, agents and distributors
- f) Investing surplus funds of the Company other than placing short term funds with reputable financial institutions;

- g) Lending or advancing of any monies to or the guaranteeing or indemnifying of any indebtedness, liability or obligation of any person;
 - h) Acquisition of shares or securities or investment in shares of any other entity and
20. A Director who has in any way, whether directly or indirectly, interest in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with Section 209 of the Act.
21. Regulations 83 to 87 (inclusive) of Table "A" shall apply to the Company except where the articles expressly vary the appointments and terminations of the directors of the Company.
22. The holders of a majority in nominal value of the issued share capital for the time being of the Company may at any time and from time to time by memorandum in writing signed by them and left at the Registered Office for the time being of the Company, or the Company may by resolution in General Meeting:
- (a) Remove any Director from office;
 - (b) Appoint any person to be a Director either to fill a casual vacancy or as an additional to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office until he is removed or his office is vacated under Regulation 85 of Table "A".
23. Any casual vacancy in the Board of Directors may be filled up by the Directors, and the Directors may at any time and from time to time appoint any person as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director appointed under this Article shall hold office until he is removed or his office is vacated under Regulation 85 of Table "A".

BORROWING POWERS

24. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, 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 of any third party.
25. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable 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.

DISQUALIFICATION OF DIRECTORS AND MANAGERS

26 The office of a Director shall be vacated:-

- (a) if he is removed from office pursuant to Regulation 83 (a) of part I of Table "A"
- (b) if he becomes bankrupt or insolvent or compounds with his creditors; or
- (c) if he becomes of unsound mind or is found a lunatic; or
- (d) if he becomes prohibited from being a Director by reason of any order made under Section 193 of the Act; or
- (e) if he absents himself from meetings of the Directors for a period of six calendar months without special leave of absence from the other Directors; or
- (f) if he gives the Secretary notice in writing that he resigns his office; or
- (g) if he is removed from office by an ordinary resolution of the Company of which special notice has been given in accordance with Section 142 of the Act.

But any act done in good faith by a director whose office is vacated as aforesaid shall be valid, unless prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been served upon the Company or an entry shall have been made in Directors' Minute Book stating that such a Director has ceased to be a Director of the Company.

27. The Directors may grant retiring pensions or annuities or other allowances including allowances on death, to any person or to the widow or widower of any such persons.

NOTICES

28. Notice of every General Meeting shall be given to every Member whether or not his registered address is within Tanzania, and Regulation 118 of Table "A" shall be modified accordingly.
29. Any notice or document may be served by the Company on any Member either personally, by e-mail or by sending it by courier to him at his registered address and, in the case of a Member whose registered address is not within Tanzania such notice or document shall be sent by registered air mail. Regulation 120 of Table "A" shall be modified accordingly.

CORPORATIONS

30. Any Corporation, which is a Member of the Company, may, by resolution of its Directors or other governing body, appoint such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The production at a meeting of a copy resolution certified by one Director (other than the appointee if he himself shall be a Director) and the Secretary, if any, of such Corporation to be a true copy of the resolution, shall be accepted by the Company as sufficient evidence of the validity of his appointment. The person so appointed shall be entitled to exercise the same powers on behalf of such Corporation as it could exercise if it were an individual Member of the Company.

PROFITS EARNED BEFORE ACQUISITION OF A BUSINESS

31. Where any assets, business or property is bought by the company from a past date (whether such date be before or after the incorporation of the company) upon the terms that the company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, may at the discretion of the directors be credited or debited wholly or in part to revenue account, and in that case, the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may at the discretion of the directors, be treated as revenue, and shall not be obligatory to capitalise the sale or any part thereof.

WINDING-UP

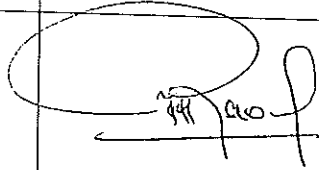
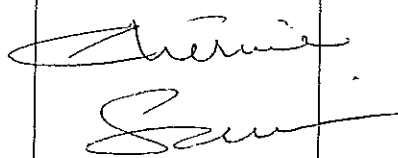
32. If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied first in repaying to the members the amounts paid up or credited as paid-up on the shares held by them respectively and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively. Provided always that the provisions thereof shall be subjected to the rights of the holders of shares, (if any), issued upon special conditions.
33. The resolution of the Directors approving the winding up process can only be passed at a meeting of Directors where at least three fourth of the Directors present, and representing at least 75% of the voting power of the company, vote in favour of the winding up of the company.

INDEMNITY

34. Every Director, Manager or other Officer of the Company, or any person, whether an Officer of the Company or not employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager or other Officer or Auditor in defending any proceedings whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in conjunction with any application under Section 481 of the Companies Act, 2002, in which relief is granted to him by the Court.

ARBITRATION – DIFFERENCES TO BE REFERRED

35. Whenever any difference arises between the company on the one hand and any of the members, their executor, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents, or consequences of these Articles, or the statutes or touching any breach, or alleged breach, or otherwise relating to the premises, or to these articles or any other statutes affecting the Company, or top any of the affairs of the Company, every such differences shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties and to an umpire to be chosen by the arbitrator before entering on consideration of the matter referred to them and failing such appointment or agreement by an arbitrator or arbitrators to be appointed by the Law Society of Tanzania.

Name, Postal Addresses and description of subscribers	Number of shares taken by each subscribers	Signatures of subscribers
RAOUF AHMED RAGAEI BAKRY 5 MIDA EL MESSAHA DOKKI, GIZA EGYPT	90	
CHERINE MOHAMED SAMIR MOHAMED ELSAYED 5 MIDA EL MESSAHA DOKKI, GIZA EGYPT	10	

DATED this 7th day of Nov 2016


WITNESS to the above signatures:-

Name: _____

Signature _____

Postal address _____

Qualification _____


Alex Mashamba-Baloni LL.B (Hons.)
 Advocate, Notary Public and
 Commissioner for Oaths
 P.O. Box 11495
 Dar-es-Salaam
 Tanzania