

THE COMPANIES ACT
CAP. 212

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TABI TANZANIA LIMITED

 Certified as True Copy of the Original
Theresia Simon
Advocate, Notary Public & Commissioner
for Oaths
Date: 9/4/2025

and in particular any land or buildings, and to pay for such properties, rights and privileges, either in cash or in stock or shares or otherwise; and

- (i) Generally, to do all such other lawful things as are conducive to the attainment of the above objectives.

4. The liability of the company is limited.

5. The share capital of this Company is Tanzanian Shillings One Hundred Million (TZS. 100,000,000) divided into 100 shares of Tanzanian Shillings One Million (TZS. 1,000,000) each. The company has the power to alter the capital values of share and create classes to shares attach special rights to share from time to time as it may deem fit.

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, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	SHARES	SIGNATURES OF SUBSCRIBERS
<p>1. MAHFUJUDDIN MUNSHI 139 Sherman Ave, Hamden, Connecticut, United States of America Zip Code – 06518 Email: mun786@yahoo.com Telephone: +1 (860) 933-6371</p>	<p>51</p>	
<p>2. ELIZABETH A. BOCK 340 E. Shadow Rdg, Cottonwood, Arizona, United States of America Zip Code – 86326 Email: Elizabeth.bock@gmail.com Phone: +1-203-559-9960 Passport: 566863186</p>	<p>49</p>	


 Certified as True Copy of the Original
Theresa Simon
 Advocate, Notary Public & Commissioner
 for Kenya
 Sign: 
 Date: 9/4/2025

THE COMPANIES ACT OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TABI TANZANIA LIMITED

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act shall not apply to the Company save if the same is repeated or contained in these Articles.

INTERPRETATION

2. In these Articles unless the context otherwise requires:

“Act”	shall mean the Companies Act, No. 12 of 2002;
“Articles”	means these Articles of Association of TABI TANZANIA LIMITED .
“Board”	means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which quorum has been attained;
“Chairman”	means the Chairman of the Company;
“Company”	means TABI TANZANIA LIMITED .
“Directors”	means the Directors for the time being of the Company;
“Member”	means a registered shareholder in the Company;
“Memorandum”	means the Memorandum of Association of the Company;
“Month”	means Calendar Month;
“Register”	means a book that will be kept by the Company in which the names and addresses, and the occupations, if any, of the members, a share capital a statement of the shares held by each member distinguishing each share by its number, and of the amount or agreed to be considered as paid on the shares of each member are entered;
“Objects”	means the objects of the Company;
“Office”	means the Registered Office of the Company;
“Seal”	means the Common Seal of the Company;

- 7 No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Company or in its holding company (if any) provided that nothing in this Article shall prohibit actions mentioned in the proviso to section 57(1) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 8 The share capital of this Company is Tanzanian Shillings One Hundred Million (TZS. 100,000,000) divided into 100 shares of Tanzanian Shillings One Million (TZS. 1,000,000) each. The company has the power to alter the capital values of share and create classes to shares attach special rights to share from time to time as it may deem fit.
- 9 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with any such preferred, deferred or other special rights or subject in regard to dividend returns of capital, voting or otherwise as the Company may from time to time, by resolution, determine or in the case of any shares in respect of which there has been no such determination as the Board may direct.
- 10 Subject to the provisions of section 47 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.
- 11 The Company may, from time to time by special resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
- 12 All or any of the special rights and privileges for the time being attached to any class of shares issued may from time to time (whether or not the company is being wound up) be altered or abrogated with the consent, in writing, of the holders of no less than three – fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meeting of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy no less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.
- 13 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking, *pari passu* therewith.
- 14 Subject to the provisions of these Articles, the shares in the capital 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, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 56 of the Act.

the share or shares to which it relates and the amount paid up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

- 20 If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding Tanzanian Shillings One Hundred Thousand (TZS. 100,000/=) and, in the case of loss or destruction, on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

- 21 The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any allotted shares upon registration and to all dividends payable thereon.
- 22 The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable or before the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
- 23 To give effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 24 The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

CALLS ON SHARES

- 25 The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares notwithstanding the same are promoters shares or not and not by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him at least fourteen days' 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. A call may be revoked or postponed as the Board may determine.
- 26 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 27 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- d. Within thirty days of service of a transfer notice, the Board shall either approve the proposed price for the Shares and give notice to each Member in accordance with paragraph (f) or require the auditor to certify the fair value of the Shares.
- e. If an auditor's certificate is required, the Company shall, immediately upon receipt, serve a copy of the certificate on the Vendor and require the Vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the auditor as the price for the Shares and to confirm or cancel the Company's authority to sell the Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the sale, in which case, he shall bear the cost.
- f. Within seven days of approval of the price for the Shares by the Board or the Vendor (as the case may be), the Company shall give notice in writing to all the Members other than the Vendor informing them of the number and price for the Shares and inviting each of them to apply in writing to the Company within twenty-one days of the date of service of the notice for all or any of the Shares.
- g. Within seven days of the expiry of the period fixed for receipt of applications for the Shares, the Board shall allocate the Shares (or, unless the transfer notice contains a condition to the contrary, so many of them as may be applied for) to or amongst the applicants and, in case of competition, *pro rata* (as nearly as possible) to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders; Provided that no applicant shall be allocated more than the maximum number of shares specified in his application. Within seven days of the allocation, the Company shall give notice of the allocations ("**allocation notice**") to the Vendor and the applicant Members specifying the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- h. The Vendor shall be bound to transfer the shares comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Board 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 against payment of the price to the Company. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold the price in trust for the Vendor.
- i. If any purchaser fails to complete the purchase of any shares as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be re-allocated by the Board to the applicants (other than any defaulting purchaser) in accordance with paragraph (g). If, in any such case, the transfer notice was subject to the condition that all the Shares be sold, completion of the sale of all the Shares shall be deferred until such time as may be specified in the notice of re-allocation.
- j. During the six months following the expiry of the period of twenty-one days referred to in paragraph (f), the Vendor shall, subject nevertheless to the provisions of Article 35, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Article) any share not allocated by the Board in an allocation notice provided that, if the Vendor stipulated in his transfer notice that, unless all the

- 38 The Company shall be entitled to charge a fee of such amount, not exceeding Tanzanian Shillings Five Hundred Thousand (TZS. 500,000/=) as the Board may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES

- 39 In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; Provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
- 40 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, 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 Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
- 41 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 if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

FORFEITURE OF SHARES

- 42 If a Member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- 43 The notice shall specify a date, not less than 21 days from the date of service of the notice, on or before which and the place where 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 and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
- 44 If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

GENERAL MEETINGS

- 52 The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
- 53 The Board may, whenever it thinks 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 requisitionists as is provided by section 134(2)(b) of the Act.

NOTICE OF GENERAL MEETINGS

- 54 Unless waived in writing by the members, every General Meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such General Meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; Provided that a Meeting may be called by shorter notice than that specified in this Article if so agreed by all the Members of the Company.
- 55 In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
- 56 The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive such notice shall invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 57 All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
- 58 No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Article 80 shall be a quorum, provided that one Member holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.
- 59 If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place

- 69 Subject to the provisions of the Act, 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 representatives appointed in accordance with Article 80, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

VOTES OF MEMBERS

- 70 Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held or pursuant to any trust agreement, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 80 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder.
- 71 No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 80, at any General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
- 72 In the case of joint holders of a share, 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.
- 73 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 committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.
- 74 No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
- 75 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.
- 76 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized certified copy of that 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 that purpose in the notice convening the Meeting 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 or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument

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 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.

- 83 Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.
- 84 A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.
- 85 Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate.
- 86 The remuneration of an Alternate shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.
- 87 An Alternate whose appointer is a Member of the Company shall, in the absence of a direction 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 appointer under the provisions of these Articles.
- 88 A Director shall vacate office as such if:
- a. he acts in any manner prejudicial to the objects of the company or against the best interests of the company whether or not such acts cause financial loss or not.
 - b. he is removed from office pursuant to a Special Resolution of the Company in General Meeting;
 - c. he ceases to be a Director by virtue of section 191(3) of the Act;
 - d. he becomes bankrupt or makes an arrangement or composition with his creditors generally;
 - e. he becomes prohibited from being a Director by reason of any order made under section 382, 383 and 384 of the Act;
 - f. he becomes of unsound mind;

not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or such corporation.

- 93 A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.
- 94 A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

POWERS AND DUTIES OF THE BOARD

- 95 The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes, bonds, debentures and other securities.
- 96 The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit 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 the provisions of these Articles and of the Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 97 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 98 The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
- 99 The Company may establish and maintain an official Seal for use outside Tanzania as shall be decided by the Board.

- 108 The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 109 The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
- 110 A resolution in writing signed or approved by letter, e-mail or fax by all the Directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
- 111 All acts done by the Board or any committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote.

MANAGING DIRECTOR

- 112 The Board may from time to time appoint one of its directors to the office of Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.
- 113 A Managing Director shall receive such remuneration (whether by way of salary, commission, fees, participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.
- 114 The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it, other than the powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the terms of any agreement entered into in any particular case, revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

- 115 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board.

THE SEAL

- 116 The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every

more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

- 126 The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any 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 of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

CAPITALISATION OF PROFITS

- 127 The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free 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 held by such Members respectively or paying up in full unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- 128 Whenever such a resolution as aforesaid shall have been passed the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board to acquire fractions or to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise 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 shares, income notes or debentures to which they may be entitled upon such capitalisation 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 capitalised, 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.

ACCOUNTS

- 129 The Board 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 such receipt and expenditure takes place;
 - b. all sales and purchases of goods by the Company; and

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, to the Directors of the Company and also to the Auditors for the time being of the Company.

WINDING UP

- 139 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 Act, divide amongst the Members, *in specie* 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 deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members 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 whereupon there is any liability.

INDEMNITY

- 140 Subject to the provisions of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, relating to anything done or not done by him on behalf of the Company in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court and he shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall however only have effects in so far as its provisions are not avoided by section 214 of the Act.

ARBITRATION

- 141 Any dispute, controversy or claim between the Company and any of its directors and or shareholders arises out of or in connection with these Articles, including its breach, financial misappropriation, fraud, winding up proceedings, unfair prejudice under section 233 of the Act, termination or invalidity thereof or dispute relating to, including but not limited to, investment agreements, shareholders' agreements, shareholder or director loan agreements, shall be referred to and finally resolved by arbitration. Further, the following provisions shall apply in arbitration.
- a. parties shall jointly appoint the arbitrator;
 - b. the proceedings may be by way of physical presence or videoconference and be governed by rules of procedures agreed upon by the parties to the dispute (only for matters not agreed in this arbitration agreement);
 - c. the language to be used in the arbitral proceedings shall be English;
 - d. the governing substantive law shall be the laws of the United Republic of Tanzania including but not limited to the Arbitration Act, Cap. 15 of 2020 or any modification thereto;
 - e. the seat of arbitration shall be Tanzania;

SIGNED and DATED this 10th day of January, 2025.

WITNESS to the SIGNATURES above (inserted virtually); -

NAME: THERESIA SIMON

SIGNATURE: _____



ADDRESS: P.O. BOX 13087, ARUSHA, TANZANIA

POSITION: ADVOCATE, COMMISSIONER FOR OATHS AND NOTARY PUBLIC

