

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TPC DISTILLERY LIMITED

Incorporated on the day of 2024

DRAWN BY:

Anjarwalla & Khanna LLP
ALN House, Eldama Ravine Close, Off Eldama Ravine Road, Westlands
P.O. Box 200-00606, Nairobi, Kenya

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TPC DISTILLERY LIMITED

- 1 The name of the Company is TPC Distillery Limited.
- 2 The Registered Office of the Company will be situated in Tanzania.
- 3 The objects for which the Company is established are:-
 - a) To carry on the business of distilling, rectifying and blending of spirits as per class 1101 of the International Standard Industrial Classification of All Economic Activities (ISIC), Revision 4, relating to manufacture of distilled, potable, alcoholic beverages: whisky, brandy, gin, liqueurs, mixed drinks, blending of distilled spirits and production of neutral spirits.
 - b) To carry on the business of manufacture of wines as per class 1102 of the ISIC, Revision 4, relating to manufacture of wine, sparkling wine, manufacture of wine from concentrated grape must, manufacture of fermented but not distilled alcoholic beverages: sake, cider, perry, mead, other fruit wines and mixed beverages containing alcohol, and manufacture of vermouth and the like.
 - c) To carry on the business of the production, sale, distribution, purchase and conversion of bulk extra neutral alcohol (ENA) and related products including all required raw materials and any affiliated and by-products.
 - d) To carry on the business of manufacture of fertilizers and nitrogen compounds as per class 2012 of the ISIC, Revision 4, relating to manufacture of fertilisers using straight or complex nitrogenous, phosphatic or potassic fertilizers, or urea, crude natural phosphates and crude natural potassium salts and the manufacture of associated nitrogen products such as nitric and sulphonic acids, ammonia, ammonium chloride, ammonium carbonate, and nitrites and nitrates of potassium.
 - e) To carry on the business of the production, sale, distribution and purchase of fertiliser.
 - f) To carry on the business of manufacture of basic chemicals as per class 2011 of the ISIC, Revision 4, relating to the manufacture of liquefied or compressed inorganic industrial or medical gases including carbon dioxide.
 - g) To carry on the business of the production, sale, distribution and purchase of carbon dioxide.
 - h) To carry on the cultivation of sugar cane, the manufacture of sugar and the trade of dealing in transporting, storing and exporting sugar and molasses and other like substances derived from the cultivation of sugar cane and of every kind of

vegetable, mineral or other produce of the soil, to cultivate, prepare, manufacture and render marketable any such produce and to sell, dispose of, store and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and in bulk or otherwise.

- i) To carry on the business of treatment and disposal of non-hazardous waste as per class 3821 of the ISIC, Revision 4, relating to the disposal of non-hazardous waste by combustion or incineration or other methods, with the resulting production of electricity or steam, substitute fuels, biogas, ashes or other by-products for further use.
- j) To build, own and operate power generation projects and associated activities to and to engage in marketing, business developments and other activities associated with the sale of electricity or power.
- k) To develop a bioenergy (ethanol) project in Tanzania either through direct investment or through a series of project companies and engage in the business of sale of such energy.
- l) To carry on the business of developing, upgrading, repairing and maintenance of buildings, plant and infrastructure including in relation to the development, upgrading, repair and maintenance of an ethanol plant in Tanzania.
- m) To enter into any arrangements with any governments, parastatals or authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, parastatal or authority any contracts, rights, privileges or concessions and leases and host government arrangement which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges, concessions, leases and host government arrangements.
- n) To erect, hire or otherwise acquire, operate and maintain water, electricity or telecommunications infrastructure of any kind in connection with its business.
- o) To establish, promote or join in establishing any company or companies, associations, foundations, trust, or partnerships for the purposes of acquiring any assets or operating any business or for undertaking any corporate social responsibility or charitable programmes.
- p) To establish depreciation funds, sinking funds, insurance funds, reserve funds for any purpose connected with the business of the Company.
- q) To pay out of the funds of the Company all costs and expenses of and incidental to the establishment and operation of the business of the Company.
- r) To lend and advance money or give credit to any person who is a customer or otherwise has dealings with the Company, and to guarantee or become sureties on behalf of any person including by charging or mortgaging any rights, assets or interests of the Company.
- s) To provide for the welfare of its officers and employees and to contribute to any pension or provident funds or establish and operate gratuity or pension arrangements of any kind in this regard.
- t) To carry on any other trade, business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company in connection with, as ancillary to or independently of any of its businesses.

- u) To contract for public or private loans, and to negotiate and issue the same.
- v) To tender for and enter into contracts for the manufacture, procurement and supply of equipment, machinery, designs and articles of all kinds and descriptions required or used in the business of the Company.
- w) To purchase/ import raw materials, machinery, heavy plant and equipment, and allied items necessary for the furtherance of meeting its objects in any manner the Company may deem fit.
- x) To borrow and raise money by means of local and foreign currency loans from members, private or public entities, banks, financial institutions and other specialized institutions or non-bank companies for the purpose of purchase, manufacture, market, supply, export and import of machinery, development of real estates, construction activities and improvements, repair and renovations of ethanol and power plant and related infrastructure and amenities, buildings, warehouses, factories, sheds, offices, hospitals, parks, clubs, entertainment and recreation areas, industrial zones, bridges, flyovers and sub-ways, roads, rail, highways and motorways, high rise residential and commercial complexes, residential towns, building and for the purpose of working capital or for any other purpose.
- y) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and, in particular, by legal and equitable mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- z) To open accounts with any bank or banks anywhere in Tanzania or the world and to pay into or withdraw from such accounts in any currency and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities of any kind.
- aa) To acquire by concession, grant, tender, purchase, barter, licence or registration, either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipment, privileges, rights, licences, trademarks, patents, and other movable and immovable property of any description which the Company may deem necessary or desirable which may seem to the Company capable of being turned to account, subject to any permission as required under the law.
- bb) To invest surplus money of the Company in shares, stocks or securities of any company, debentures, debenture stocks or in any investments, short term and long-term participation, term finance certificates or any other government or private sector securities in any part of the world in such manner as may from time to time be decided by the directors, without indulging in any regulated banking business or investment business.
- cc) To carry on trust and agency business of all kinds, and to act as trustees, agents, managing agents, factors, brokers and del credere agents, and to assist and advise persons, firms and corporations in such manner as may be thought necessary or desirable.
- dd) To purchase, take on lease or in exchange, hire or otherwise acquire any property, movable or immovable, or any interest therein and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land or buildings, and to pay for such properties, rights and

privileges, either in cash or in stock or shares of the Company or partly in cash and partly in stock or shares or otherwise.


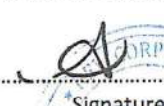
- ee) To promote, effect, guarantee, underwrite, participate in, and carry out any issue, public or private, of state, municipal, or other loans or of shares, debentures of any company, corporation or association and to lend for the purposes of any such issue.
- ff) To carry on and transact any other businesses and operations, commercial, manufacturing, financial, agricultural or otherwise which the Company may think directly or indirectly conducive to any of its objects or capable of being conveniently carried on in connection therewith or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
- gg) To enter into hire, hire purchase and other agreements in respect of goods or articles dealt with and services supplied to or by the Company and to negotiate, assign, mortgage or pledge for cash or otherwise any such agreements or any payments or rights accruing thereunder.
- hh) To adopt such means of making known the activities and products of the Company as may seem expedient, and in particular by advertising in the press, on radio, cinema or television, by social media, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting sponsorships, prizes, rewards and donations.
- ii) To carry out joint venture agreements with other companies or entities including any governmental or public entities or authorities within the scope of the objects of the Company.
- jj) To acquire, carry on and undertake all or any part of the business, property and liabilities of any person or company carrying on business similar to that which the Company is authorised to carry on, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company or possessed of rights or property suitable for any of the purposes of the Company, and to purchase, acquire, hold, sell and deal with the shares and securities of any such person or company.
- kk) To sell the property and undertaking of the Company or any part thereof, for such consideration as the Company may think fit, including in exchange for shares, debentures or securities of any other company or entity.
- ll) To promote any other company for the purpose of acquiring all or any of the property and liabilities of the Company, or for any other purposes, which may seem directly or indirectly calculated to benefit the Company, and to subsidise or otherwise assist any such company and to lend money to such company.
- mm) To take or otherwise acquire and hold shares in any other company or entity so as directly or indirectly to benefit the Company.
- nn) To amalgamate with any other company.
- oo) To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company alone or in collaboration with others through or by means of agents or through agents, sub-contractors or otherwise.
- pp) To conduct, encourage, promote, support, arrange and organize seminars, symposiums, exhibitions, roadshows, fairs, conferences, lectures, demonstrations

and other activities for promotion of sales or other business interests of any person, companies, firms, individuals, associations, local or government bodies, foreign governments, and international agencies, in Tanzania and any part of world for and on behalf of customers and for that purpose to carry out market surveys, researches, training programs and other activities.

- qq) To distribute any of the property of the Company among the Members in specie or in kind.
 - rr) To purchase or otherwise acquire any patents, brevets d' invention, licence, trademarks, design rights, social media domains, concessions and all other forms of intellectual property rights, conferring any exclusive or non-exclusive or limited rights to use any invention which may seem capable of being used for any purpose of the Company, or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, and develop, or grant licences in respect of, or otherwise turn to account, the property and rights so acquired.
 - ss) To sell, improve, manage, develop, lease, transfer, mortgage, pledge, exchange or otherwise dispose of the whole or any part of the property, rights or the undertaking of the Company, either together or in portions for such consideration as the Company may think fit.
 - tt) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, public body or authority, national, municipal, local or otherwise.
 - uu) To cause the Company or a branch thereof to be registered or recognized in any foreign country and carry on its business activities in any part of the world.
 - vv) To pay all costs, charges and expenses, if any, incidental to the promotion, formation, registration and establishment of the Company.
 - ww) To do all such of other things as may be conducive or incidental to the attainment of the above objects.
 - xx) 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 provided in any one or more of the said sub-clauses.
4. The liability of the Members is limited.
5. The nominal share capital at the date of incorporation of the Company is Tanzania Shillings one hundred billion (TZS 100,000,000,000/-) divided into ten million (10,000,000) ordinary shares of Tanzania Shillings ten thousand (TZS 10,000/-) each, with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, deferred, qualified or special rights,

privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

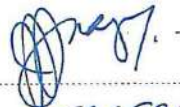
WE, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take (in our name or through a nominee) the number of Shares in the capital of the Company set opposite our respective names.

Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
1. T.P.C LIMITED P.O. Box 93, Kilimanjaro Tanzania.	1,402,500	 Signature Name: <u>Marius Jacobs</u> Authorised Representative  Signature Name: Company Secretary

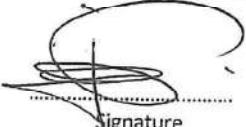
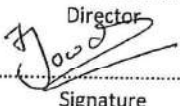


Dated this 28th day of May 2024.

WITNESS TO THE ABOVE SIGNATURES:

Signature: 
 Names in Full: JAFFARI ALLY OMARY
 Address: P.O. Box 93 MOSHI
 Occupation: COMMISSIONER FOR OATHS



Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
2. Isautier Drinks Africa Ltd C/O Navitas, Navitas House Robinson Road, Floréal, Mauritius	247,500	 Signature Name: <u>Jerome Isautier</u> Director  Signature Name: <u>Job Sookun</u> Company Secretary

Dated this 22nd day of May 2024.

WITNESS TO THE ABOVE SIGNATURE:

Signature: 

Names in Full: de Guinness Beeharry

Address: 7, St. Vincent Street

Occupation: NOTARY PUBLIC



THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TPC DISTILLERY LIMITED

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.

INTERPRETATION

2. In the interpretation of these Articles of Association, unless contrary to or excluded by the subject or context:
 - a) "Act" shall mean the Companies Act, 2002;
 - b) "Applicable Law" means any common law, constitutional law, statute, regulation, resolution, rule, ordinance, enactment, judgement, order, code, decree, directive, notification, clarification, guideline, policy, requirement or any other governmental direction having the force of law and any form or decision or any determination by or interpretation of any of the foregoing by any Governmental Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced to the extent applicable to the Company;
 - c) "Articles" shall mean these Articles of Association as now framed or as from time to time altered by special resolution;
 - d) "Big Four Accounting Firm" has the meaning given to it in the Shareholders' Agreement;
 - e) "Board" shall mean the board of directors of the Company as appointed from time to time in accordance with the terms of these Articles or the Shareholders' Agreement;
 - f) "Board Reserved Matters" has the meaning given to it under the Shareholders' Agreement;
 - g) "Business" has the meaning given to it under the Shareholders' Agreement;
 - h) "Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banking and financial institutions are generally open for the conduct of business in Tanzania and "Business Days" shall be construed accordingly;
 - i) "Chairperson" has the meaning ascribed to it in Article 73;

- j) "Company" shall mean TPC Distillery Limited;
- k) "Control" has the meaning given to it in the Shareholders' Agreement and Controls, Controlling, Controlled and Change of Control have the respective meanings given in the Shareholders' Agreement;
- l) "Deed of Adherence" means the deed of adherence to the Shareholders' Agreement;
- m) "Director" means any person duly appointed in the capacity of a director of the Company pursuant to the provisions of Article 70 or the Shareholders' Agreement, and including, where applicable, any alternate director appointed pursuant to these Articles, and "Directors" shall be construed accordingly;
- n) "Disposal" in relation to a share includes, without limitation:
- (i) sale, assignment or transfer;
 - (ii) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance or beneficial interest;
 - (iii) creating any trust or conferring any interest;
 - (iv) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
 - (v) the renunciation or assignment of any right to subscribe or receive a share or any legal or beneficial interest in a share;
 - (vi) any agreement to do any of the above, except an agreement to transfer shares which is conditional on compliance with the terms of these Articles; and
 - (vii) the transmission of a Share by operation of law;
- and "Dispose" shall be construed accordingly;
- o) "Encumbrance" means any claim, charge (fixed or floating), mortgage, pledge, lien, option, equity, power of sale, hypothecation, right of first refusal, trust, right of set-off, right of pre-emption or other third party right or interest (legal or equitable), any assignment by way of security, reservation or retention of title or any other security interest of any kind howsoever created or arising or any other agreement or arrangement (including a sale and purchase agreement) having similar effect;
- p) "Fair Market Value" has the meaning given to it under the Shareholders' Agreement;
- q) "Financial Year" means in relation to the Company, a financial accounting period of twelve (12) months beginning on 1st July and ending on 30th June of the following year, as the same may from time to time be changed;
- r) "Governmental Authority" means any regional, national, county, municipal and/or local authority or any governmental, administrative or regulatory body inside or outside United Republic of Tanzania having statutory competence to promulgate rules and regulations having force of law with regard to the Company, the Business or the transactions and matters referred to in these Articles or the Shareholders' Agreement;
- s) "Insolvency Event" means, in respect of any party, any distress, execution, sequestration or other similar process being levied or enforced upon or sued out against property of any party which is not discharged within twenty one (21) days; or an encumbrancer taking possession of, or an administrator, administrative receiver, receiver, trustee or liquidator

being appointed over the whole or any substantial part of any party's undertaking, property or assets or those of its holding company or a petition is presented/order is made or a resolution is passed for the winding-up of any party;

- t) "Member" or "Shareholder" shall mean a shareholder in the Company and "Members" and "Shareholders" shall be construed accordingly;
- u) "Month" shall mean a calendar month;
- v) "Paid up" shall mean paid up or credited as paid up;
- w) "Purchasing Group" has the meaning given to it under the Shareholders' Agreement;
- x) "Seal" shall mean the common seal of the Company;
- y) "Secretary" shall include a temporary or assistant secretary and any qualified person appointed by the Board to perform any of the duties of the Secretary;
- z) "Shareholder A" shall mean TPC Limited, a private company limited by shares incorporated under the laws of Tanzania and registered under company number 5029, whose registered office is at Moshi District, Arusha-Chini Ward, Langasani and Mikocheni Village Plot NP 12, within the United Republic of Tanzania. For the purposes of these Articles a reference to "Shareholder A" will be a reference to the Shareholder of the Company that will from time to time hold the shares of Shareholder A;
- aa) "Shareholder B", means Isautier Drinks Africa Limited, a company incorporated under the laws of Mauritius with company number 205540 and having its registered office at C/O Navitas, Navitas House, Robinson Road, Floréal, Mauritius. For the purposes of these Articles a reference to "Shareholder B" will be a reference to the Shareholder of the Company that will from time to time hold the shares of Shareholder B;
- bb) "Shareholder Reserved Matters" has the meaning given to it under the Shareholders' Agreement;
- cc) "Shareholders' Agreement" means an agreement in writing entered into between the Shareholders and the Company that governs their relationship and their dealings with the Company as amended from time to time;
- dd) "Shareholding Percentage" means, in respect of a Member, the proportion which the total number of the paid-up Shares of such Member bears to the aggregate number of the paid-up shares of all the Members, from time to time and "Shareholding Percentages" shall be construed accordingly;
- ee) "Shillings" and "Tshs." shall mean Tanzania shillings;
- ff) "Tanzania" shall mean mainland Tanzania;
- gg) the expression "in writing" or "written" shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form;
- hh) words signifying the singular number only shall include the plural number and *vice versa*;

- ii) words signifying the masculine gender only shall include the feminine gender;
 - jj) words importing persons shall include corporations;
 - kk) reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.
3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRIVATE COMPANY

4. The Company is a private company and accordingly:
- a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty (50); provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
 - b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - c) the Company shall not have power to issue share warrants to bearer; and
 - d) the right to transfer shares is restricted in manner hereinafter provided.

BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business, may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.
6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.
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 transactions mentioned in the provision to section 57(l) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

8. The share capital of the Company is Shillings one hundred billion (Tshs.100,000,000,000) divided into ten million (10,000,000) shares of Shillings ten thousand (Tshs.10,000) each.

9. Upon incorporation the Shareholders will subscribe for the following shares in accordance with the memorandum of association of the Company:

Name of Shareholder	No. of Ordinary Shares held by Shareholder
Shareholder A	One million four hundred and two thousand five hundred (1,402,500)
Shareholder B	Two hundred and forty-seven thousand five hundred (247,500)

10. 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.
11. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
12. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

LIEN

13. 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 all dividends payable thereon.

CALLS ON SHARES

14. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares 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 (14) 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.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ten per cent (10%) per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
18. Any sum which, by the terms of issue of a share, becomes payable on allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate, not exceeding ten per cent (10%) per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

CERTIFICATES

20. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised or, for every certificate after the first as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within two months after allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify 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 and the Company shall not be bound to register more than three persons as the joint holders of any shares.
21. If a share certificate is defaced, lost or destroyed, it may be replaced 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.

FINANCING

22. The Company will be financed in the manner contemplated in the Shareholders' Agreement.

TRANSFER OF SHARES

23. Save in accordance with Article 25, unless otherwise unanimously agreed by the Shareholders, no Shareholder can do or agree to Dispose of all or any part of its Shares unless such Disposal is in accordance with the provisions of Articles 23 to 31.
24. The restrictions on transfers contained in these Articles and any Shareholders' Agreement shall apply to all transfers operating by law or otherwise.
25. Subject to the provisions of this Article 23, a Member may Dispose of all or some of its shares to an Approved Transferee being:
- a) a Member (the **Purchaser Shareholder**);
 - b) a third party, subject to customer due diligence, onboarding process, know-your-customer checks and Board approval;
 - c) a Group Member (the **Group Transferee**),

(collectively referred to as the "Approved Transferee" and "Approved Transferees" shall be construed accordingly)

Provided that, the Shareholder shall give to the other Shareholders not less than ten (10) days prior notice in writing of its intention to Dispose of its shares as aforesaid. The said notice shall include the name and address of the Approved Transferee and (in the case of an Approved Transferee being a company) details of the directors of and legal and beneficial shareholders in the Approved Transferee.

26. If a Shareholder shall Dispose of any of its shares to an Approved Transferee (other than a Purchaser Shareholder), it shall be a condition precedent to any such Disposal (and to the registration of the transfer in favour of the Approved Transferee) that the Approved Transferee execute a deed substantially in the form of the Deed of Adherence set out in any written agreement between the Members pursuant to which the Approved Transferee shall undertake to be bound by the provisions hereof as if it were an original party hereto and where all the shares held by the transferor Shareholder are intended to be transferred and if the context so permits, as if all references herein to the transferor Shareholder were a reference to the Approved Transferee and, upon the delivery of such deed, each such Approved Transferee shall be treated as a party to the Shareholders' Agreement.
27. With respect to transfers to a Purchaser Shareholder or Third Party pursuant to Articles 23a) and 23b), unless otherwise agreed by all the Shareholders, a Shareholder may Dispose of part of its shares only in accordance with the provisions of this Article 27:
- a) any Shareholder proposing to Dispose of his shares (the **Proposing Transferor**) shall give notice in writing (a **Transfer Notice**) to the Board stating that the Proposing Transferor desires to transfer such shares (the **Transfer Shares**).
 - b) the Transfer Notice shall constitute the Company (by its Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Prescribed Price (as defined in Article 27)) during the Offer Period (as defined Article

27d)(iii)(iii)). Once given, a Transfer Notice may not be revoked except with the consent of the Board.

- c) within fourteen (14) days after receipt of any Transfer Notice, the Board shall serve a copy of that Transfer Notice on all the other Shareholders (other than any Shareholder who has given a Transfer Notice in respect of any of its shares or who is deemed to have given a Transfer Notice) (the Transferee Shareholders).
- d) the Transfer Notice shall offer the Transfer Shares for purchase at the Prescribed Price and shall specify:
 - (i) the total number of Transfer Shares;
 - (ii) the number of Transfer Shares offered to each Transferee Shareholder (**Pro-Rata Entitlement**) which shall be such number of shares as nearly as may be in proportion to their Shareholding Percentages, such Shareholding Percentages being determined as of the date immediately prior to the date of the Transfer Notice (**Record Date**);
 - (iii) a period (being not more than twenty-one (21) Business Days) (the **Offer Period**) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by each Transferee Shareholder in applying for his Pro-Rata Entitlement, less than his Pro-Rata Entitlement or for any shares in excess of such entitlement (if any) which he wishes to purchase (**Excess Shares**);
 - (iv) the purchase price in respect of the Transfer Shares which shall be the Prescribed Price; and
 - (v) the terms and conditions of any bona fide and arms' length offers that the Proposing Transferor has obtained for the Transfer Shares including the identity of the Third Party or Purchaser Shareholder and documentary evidence of such offers.
- e) upon the expiry of the Offer Period, the Board shall allocate Transfer Shares in the following manner:
 - (i) the Pro-Rata Entitlement to each Transferee Shareholder who has indicated that they would purchase their Pro-Rata Entitlement;
 - (ii) if any Transferee Shareholder has applied for less than his Pro-Rata Entitlement, the remaining shares shall be allocated to the Transferee Shareholders who have applied for Excess Shares in proportion to the number of shares held by them at the Record Date respectively (but without allocating to any Transferee Shareholder a greater number of Transfer Shares than the maximum number applied for by him) and any remaining shares shall be apportioned by continuing to apply this Article 27e)(ii) to those Transferee Shareholders that have not received the total Excess Shares they requested.
- f) if any Transfer Shares shall not be capable of being offered to the Transferee Shareholders in proportion to their Shareholding Percentages without fractions, then as many of such shares as possible shall be offered to the Transferee Shareholders in proportion to their Shareholding Percentages and the remainder shall be offered in such proportions or in such manner as the Directors may think fit.
- g) if, by the foregoing procedure, the Board receives acceptances in respect of all or some of the Transfer Shares the Board shall forthwith give notice in writing (**Acceptance Notice**) as hereinafter mentioned to the Proposing Transferor and to each Transferee Shareholder

who has agreed to purchase the same (the Purchaser) and the Proposing Transferor shall thereupon become bound upon payment of the Prescribed Price in full to the Proposing Transferor (whose receipt shall be a good discharge to the Purchasers, the Company and the Board none of whom shall be bound to see to the application thereof) to transfer to the Purchasers those Transfer Shares accepted by the Purchasers. Every such Acceptance Notice shall state the name and address of the Purchasers, the number of Transfer Shares agreed to be purchased by the Purchasers and the place and time appointed by the Board for the completion of the purchase (being not less than one hundred (100) days nor more than one hundred and twenty (120) days after the date of the Acceptance Notice).

- h) if the Company does not by the expiry of the Offer Period find purchasers willing to purchase all the Transfer Shares (the Company shall in this case give notice in writing to the Proposing Transferor) then the Proposing Transferor shall be at liberty, within a period of thirty (30) days from the date of receipt by the Proposing Transferor of the Company's notice, to sell the Transfer Shares to the bona fide third party notified to the Company under Article 27d)(v) on the same terms and conditions as specified in the Transfer Notice. If the Proposing Transferor had not under Article 27d)(v) notified the Company of any third party offer then the Proposing Transferor shall be entitled to solicit and obtain a bona fide and arms' length offer acceptable to it (the Third Party Offer) for the Transfer Shares from a third party (the Third Party) ready, able and prepared to purchase the Transfer Shares at a price not being less than the Prescribed Price (after deducting, where appropriate, the amount of any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) within a period of six (6) months from the date of receipt of notice in writing from the Company to the Proposing Transferor referred to above. Upon obtaining the Third Party Offer, the Proposing Transferor shall give notice in writing to the Company setting out the identity of the Third Party, the price that the Third Party is prepared to pay for the Transfer Shares (the Third Party Price), the terms upon which the Third Party is prepared to purchase the Transfer Shares including, but without limitation, the terms and conditions of payment (the Third Party Terms) and the information set out in Article 27d)(i). The Proposing Transferor shall, subject as hereinafter provided, be at liberty to sell the Transfer Shares to the Third Party on the Third Party Terms and at the Third Party Price provided that completion of the purchase of the Transfer Shares by such Third Party shall take place no later than the date which is one hundred and twenty (120) days after the date of the notice in writing to the Company. References in this Article 27g) to the Transfer Shares shall include a reference to such of the Transfer Shares as may not have been purchased following the service of a Transfer Notice, if applicable, by the Shareholder.
 - i) the Directors may require to be satisfied that Transfer Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever.
 - j) unless otherwise agreed between the Proposing Transferors and the Purchaser(s) and subject to the provisions of Article 43, the price at which the Transfer Shares shall be sold at (the Prescribed Price) will be:
 - (i) the price claimed by the Proposing Transferor for the Transfer Shares; or
 - (ii) the price offered for the shares by any Third Party in the event that the Transfer shares are purchased by a Third Party.
28. It shall be a condition precedent to the right of any Shareholder to Dispose of any shares to a Third Party (whether in respect of the legal or beneficial interest therein), any beneficial

holder having transferred to it legal title in its shareholding or the allotment of any unissued shares that the Third Party transferee or allottee or legal holder (if not already bound by the terms of the Shareholders' Agreement) executes a deed substantially in the form of the Deed of Adherence and, upon the delivery of such deed, each such Third Party transferee or allottee or legal holder shall be treated as a party to, and (where relevant) as a Shareholder for the purposes of these Articles and the Shareholders' Agreement.

29. Notwithstanding the foregoing, the pre-emption rights of the Shareholders pursuant provisions of these Articles shall not apply to Disposal of shares to a Group Member. For the purpose of these Articles, **Group Member** shall mean a company which Controls, or which is Controlled by a Shareholder. Provided that if, while it holds shares, a Group Transferee ceases to be a Group Member of the Shareholder from whom it obtained the shares, it shall be the duty of the Group Transferee and the Shareholder in question to notify the Directors in writing within thirty (30) days of the Group Transferee ceasing to be a Group Member as aforesaid that such event has occurred and (unless the shares are thereupon transferred to the Shareholder in question or another Group Member of such Shareholder) at the expiry of the aforesaid thirty (30) days and the provisions of these Articles shall thereupon, *mutatis mutandis*, apply.
30. Notwithstanding anything contained in these Articles, sale of Shares shall not be permitted to the Company's competitors or their Affiliates.
31. Notwithstanding anything contained in these Articles, Shareholders are not permitted to offer their Shares for sale to an Approved Transferee other than in respect of a transfer to a Group Member for the first three (3) years from the incorporation of the Company.

TAG ALONG

32. If Shareholder A being the majority shareholder in the Company wishes to Dispose of all of its shareholding in the Company to a non-affiliated third party (the **Purchasing Group**) and such Disposal of shares results in a Change of Control in the Company, Shareholder A will have to require the Purchasing Group to purchase all the shares held by Shareholder B, for the same consideration per share as upon the same terms and conditions as to be paid and given to the Shareholder A. The Purchasing Group will make a written offer to all the other Members of the Company (the **Minority Shareholders**) to purchase all of the shares in issue (the **Tag Notice**). The Tag Notice shall specify the number of shares desired to be transferred, the name of the Purchasing Group and the consideration per share agreed with the Purchasing Group, including all other terms or conditions. The provisions of Articles 23 to 31 shall apply to any transfer of shares made pursuant to Articles 32 to 35.
33. Within ten (10) Business Days after receipt of the Tag Notice, each Minority Shareholder may, by written notice (a **Tag Acceptance Notice**) to the Purchasing Group require the Purchasing Group to buy all of its entire shareholding on the same terms and conditions (including the same consideration or cash price equivalent per Share) as apply to the proposed transfer to the Purchasing Group (as reflected in the Tag Notice).
34. If a Minority Shareholder fails to timely deliver a Tag Acceptance Notice, such Minority Shareholder shall have no right to participate in the transfer to the Purchasing Group. If a Minority Shareholder has timely delivered a Tag Acceptance Notice, the proposed transfer to the Purchasing Group shall not be made or registered unless the Purchasing Group simultaneously completes the purchase of the shares, as contemplated by this Article 34, of each Minority Shareholder that has timely delivered a Tag Acceptance Notice.

35. Subject to Article 32 above, if Shareholder A decides to sell or transfer all or part of its shares in Company to the Purchasing Group, without such sale resulting in a Change of Control, the Minority Shareholders shall have a proportional exit right according to which, they will have the option to require the Purchasing Group to also purchase a corresponding percentage of their shareholding in the Company under the same terms and conditions as agreed between the Shareholder and the Purchasing Group.

DRAG ALONG

36. If Shareholder A being the majority Shareholder wishes to Dispose of all of its shareholding in the Company to the Purchasing Group, and such Purchasing Group later indicates to Shareholder A a willingness to purchase one hundred percent (100%) of the issued share capital of the Company, Shareholder A shall have the option (the **Drag Option**) to require the other Members (the **Dragged Shareholder(s)**) to each transfer their shares (the **Dragged Shares**) to the Purchasing Group in accordance with Articles 36 to 39. The provisions of Articles 23 to 30 shall apply to any transfer of shares made pursuant to Articles 36 to 39.
37. To exercise the Drag Option the Purchasing Group shall give or Shareholder A shall procure that the Purchasing Group gives an irrevocable notice in writing (the **Drag Notice**) to the Dragged Shareholders. The Drag Notice shall specify:
- a) that the Dragged Shareholders are required to transfer their Dragged Shares to the Purchasing Group;
 - b) the price for the Relevant Shares (including details of any non-cash consideration receivable by the Dragged Shareholder(s) (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as forming part of the price paid or payable for the Relevant Shares (or any of them));
 - c) the price the Dragged Shareholders will receive for each Dragged Share (the **Drag Price**) and details of how that price has been calculated;
 - d) the name of the Purchasing Group; and
 - e) the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least 60 days after the date of the Drag Notice).
38. The Drag Price shall be equal to the price per Relevant Share.
39. The transfer of the Relevant Shares and the Dragged Shares (including the payment of the consideration) shall take place on the same day.
40. For the avoidance of doubt, the Drag Along mechanism shall not apply if the transfer of shares occurs between Shareholder A and an Affiliate.

OBLIGATORY TRANSFER

41. A Member (the **Affected Shareholder**) suffers an obligatory transfer event (an **Obligatory Transfer Event**) where:
- a) it is subject to a Change of Control;

- b) it is subject to an Insolvency Event; or
- c) it commits a material breach of the provisions of the Shareholders Agreement or these Articles and either the breach is not capable of being remedied or the Affected Shareholder does not remedy that breach within thirty (30) Business Days of any other Member sending it written notice requiring it to remedy that breach.

Provided that a Change of Control upon the occurrence of an Obligatory Transfer Event shall be based on the Fair Market Value as determined by one of the Big Four Accounting Firms.

- 42. If an Obligatory Transfer Event occurs under Article 41a) and 41b), the Affected Shareholder shall notify the other Members as soon as reasonably practicable, and if it does not, it is deemed to have given notice of it on the date on which any other Member becomes aware of the Obligatory Transfer Event.
- 43. Following notification of an Obligatory Transfer Event, where such Obligatory Transfer Event occurs at the instance of Shareholder B being the Affected Shareholder under Article 41a) and 41b), Shareholder A may, within twenty (20) Business Days of receiving the notice referred to in Article 42, give written notice (an **Obligatory Transfer Notice**) to the Affected Shareholder requiring that the Affected Shareholder sells all of the shares held by it to Shareholder A on (unless Shareholder A requires otherwise in writing).
- 44. If an Obligatory Transfer Notice is issued pursuant to Article 43, Shareholder B must sell its shares to Shareholder A in accordance with the terms of the Obligatory Transfer Notice at a price per Share equal to the Fair Market Value of such Shares.
- 45. The sale of Shares in accordance with these Articles 41 to 50 shall be made in accordance with the provisions of Articles 51 to 58.
- 46. If an Obligatory Transfer Event occurs under Article 41c), at the instance of Shareholder B being the Affected Shareholder, Shareholder A shall issue a notice to Shareholder B (the **Cure Notice**) requesting that Shareholder B rectifies the breach (if capable of remedy) within 10 Business Days from the date of the Cure Notice or such other extended timeframe as Shareholder A may permit. In the event that Shareholder B does not remedy the breach within the period stated in the Cure Notice, Shareholder A may issue an Obligatory Transfer Notice to Shareholder B. Provided that Shareholder A shall (to the extent the aforesaid breach is being disputed by Shareholder B) have the right to seek a resolution of such breach in accordance with Articles 127 to 141) or apply to the Tanzanian courts (to the extent injunctive relief is being sought), and if no resolution is found within one (1) year from the date of the issuance of the arbitration Notice stated in Article 127a), Shareholder A may issue an Obligatory Transfer Notice to Shareholder B.
- 47. If an Obligatory Transfer Notice is issued pursuant to Article 46, Shareholder B must sell its Shares to Shareholder A in accordance with the terms of the Obligatory Transfer Notice at a price per Share equal to the Fair Market Value of such Shares.
- 48. If an Obligatory Transfer Event occurs under Article 41c), at the instance of Shareholder A being the Affected Shareholder, Shareholder B shall issue a notice to Shareholder A (the **Cure Notice**) requesting that Shareholder A rectifies the breach (if capable of remedy) within 10 Business Days from the date of the Cure Notice or such other extended timeframe as Shareholder B may permit. In the event that Shareholder A does not remedy the breach within

the period stated in the Cure Notice, Shareholder B may issue an Obligatory Transfer Notice to Shareholder A. Provided that Shareholder B shall (to the extent the aforesaid breach is being disputed by Shareholder A) have the right to seek a resolution of such breach in accordance with Articles 127 to 141 or apply to the Tanzanian courts (to the extent injunctive relief is being sought), and if no resolution is found within one (1) year from the date of the issuance of the arbitration Notice stated in Article 127a), Shareholder B may issue an Obligatory Transfer Notice to Shareholder A.

49. If an Obligatory Transfer Notice is issued pursuant to Article 48, Shareholder A must purchase the Shares of Shareholder B in accordance with the terms of the Obligatory Transfer Notice at a price per Share equal to the Fair Market Value.
50. If an Obligatory Transfer Event set out in Article 41 has occurred, the Affected Shareholder shall indemnify the non-affected Shareholders against all liability, loss, damage, claim or expense (including reasonable and properly documented out-of-pocket, legal fees and expenses) and fines or penalties of whatever nature suffered or incurred by the non-affected Shareholders arising out of or in connection with the Obligatory Transfer Event, except to the extent such liability, loss, damage, claim or expense is caused by the fraud, wilful misconduct or gross negligence of the non-affected Shareholders. In addition, the Affected Shareholder shall indemnify the non-affected Shareholders in accordance with this Article 50 against all liability, loss, damage, claim or expense (including reasonable and properly documented out-of-pocket, legal fees and expenses) and fines and penalties of whatever nature suffered or incurred by the non-affected Shareholders arising out of or in connection with such event during the remedial period set forth in Article 41, even if such event is later remedied (except to the extent such liability, loss, damage, claim or expense is caused by the fraud, wilful misconduct or gross negligence of the non-affected Shareholders).

TERMS OF TRANSFER OF SHARES

51. If an Obligatory Transfer Notice is issued pursuant to Article 42, Shareholder A must purchase the shares of Shareholder B in accordance with the terms of the Obligatory Transfer Notice.
52. The transfer of any Shares (the Sale Shares) pursuant to Articles 23 to 50 shall be made on the following terms:
 - a) the Sale Shares shall be transferred with:
 - i. full title guarantee and free from any Encumbrance; and
 - ii. the benefit of all rights attaching to them as at the date of the relevant Transfer Notice, Tag Notice, Drag Notice or Obligatory Transfer Notice, as appropriate.
53. If a selling Shareholder fails or refuses to comply with its obligations under Article 52, the Company shall authorise a person to execute and deliver the necessary transfer on behalf of such Shareholder and the Company shall register the transferee as a holder of such Sale Shares. The Company shall receive the purchase money in trust for the selling Shareholder and cause the transferee to be registered as the holder of the Sale Shares. The receipt by the Company of the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application of those moneys). After the purchaser has been registered as holder of the Sale Shares in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

54. The parties shall procure that a transfer of the Sale Shares is not approved for registration unless these Articles and the Shareholders Agreement have been complied with.
55. Each party shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the Sale Shares in accordance with the terms of these Articles in a timely fashion.
56. The parties shall procure that no person other than an existing Shareholder acquires any Shares unless it enters into a deed of adherence agreeing to be bound by the terms of the Shareholders Agreement as a Shareholder.
57. Upon completion of the Disposal of any Shares pursuant to the foregoing provisions:
- a) the selling Shareholder shall procure the resignation of all its nominees to the Board, and, at the continuing Shareholders' request, it shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such persons from such appointments in a timely manner. Such resignations shall take effect without any liabilities on the Company for compensation for loss of office; and
 - b) the purchasers of such Shares (whether being Shareholders or a Third Party) (the Purchasing Party) shall procure that any current balance of any advances made by the selling Party and the Directors appointed by the Selling Party to the Company be repaid or repaid in proportion to the resultant shareholding of the Selling Party by the Company or, at the discretion of the Purchasing Party, that such advances be assigned by the Selling Party to the Purchasing Party upon payment in full for the advances being assigned, and the Selling Party shall execute such assignments as the Purchasing Party may reasonably require in this regard. The provisions of Article 53 permitting the Company to authorise a person to execute transfers and permitting the Company to take receipt of consideration shall apply, *mutatis mutandis*, to the execution of such assignment and the receipt of such advances.
58. Where any action contemplated under these Articles (including, without limitation Disposals under Articles 23 to 51) requires any regulatory approval, the Board shall procure that the Company co-operates in obtaining such regulatory approval and any time limit in respect of such contemplated action shall only commence upon the last of any regulatory approvals required in respect of such contemplated action being obtained.

MEMBERS MEETINGS

59. The Shareholders shall meet on a regular basis to discuss the development and operation of the Company, provided that the Shareholders shall meet at least once annually within twelve (12) months following the end of each Financial Year.
60. A Shareholders' meeting may be called (a) by the Board, (b) on the request of any Shareholder. A Shareholders' meeting shall be held within twenty-one (21) days from the date on which the Board calls such meeting or receives such request.
61. A Shareholders' meeting (other than an adjourned meeting) shall be called by giving notice of at least twenty-one (21) days to all the Shareholders. The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the

meeting. A Shareholders' meeting may be called by shorter notice if it is so agreed by all the Shareholders.

62. No business is to be transacted at a Shareholders' meeting if the Shareholders present at the meeting do not constitute a quorum. The quorum for any Shareholders' meeting shall be the presence of at least two (2) Shareholders holding or representing not less than fifty percent (50%) of the Shares;
63. Any Shareholder may participate in a Shareholder meeting by means of a telephone or video conference whereby all persons participating in the meeting can hear and communicate with each other throughout the duration of the meeting. Participation in such meeting, shall constitute attendance and presence in person at the meeting by the Shareholder so participating.
64. If a quorum is not present within one (1) hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting will be adjourned for seven (7) days (unless such day is not a Business Day in which event it shall be adjourned to the immediately following Business Day) to be held at the same time and location (the **Adjourned Shareholders Meeting**), unless each of the Shareholders agrees in writing that the adjourned meeting may be held at shorter notice and/or a different time and location, subject to Applicable Law. The quorum for the Adjourned Shareholders Meeting shall be Shareholders holding or representing not less than fifty percent (50%) of the Shares whether or not this threshold is met by the presence of a single Shareholder.
65. Unless otherwise required by Applicable Law, these Articles or the Shareholders' Agreement, any resolutions passed at a Shareholders' meeting shall be valid if adopted by the holders of a simple majority of the Shares. Each Shareholder shall have one (1) vote for each Share held by it.
66. A body corporate which is a Shareholder may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any Shareholders' meeting of the Company.
67. The Chairperson of the Board shall preside as chairperson at every Shareholders' meeting, provided that, in the Chairpersons' absence, the Shareholders shall by a simple majority appoint a Director to preside as chairperson for that meeting. In the case of equality of votes, such chairperson shall not have a second or casting vote.
68. Subject to the provisions of Applicable Law, a resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings or being corporations, by their representatives shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. 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.

THE BOARD

69. The Board shall have responsibility for the overall direction, supervision and management of the Company and its Business save in respect of those matters which are specifically reserved for Shareholders whether under Applicable Law or as Shareholder Reserved Matters.
70. The Board shall consist of eight (8) members.

- a) Shareholder A shall be entitled to appoint, remove and replace six (6) Directors.
- b) Shareholder B shall be entitled to appoint, remove and replace two (2) Directors.

71. Any appointment or removal of a Director shall be effected by serving a written notice on the Company and sending a copy thereof to the other Shareholders and shall take effect upon the delivery of the notice to the Company together with a consent to act as a Director, or if such consent to act is not delivered with the notice, upon such consent to act being produced to a duly convened meeting of the Board. Upon the Company receiving such written notice and consent to act (if applicable), the Company shall promptly procure for the Register of Directors to be updated and the Registrar of Companies to be notified of the appointment and/or removal of Director(s), as the case may be.
72. Any Shareholder removing a Director shall be responsible for and agrees with the other Shareholders (contracting for itself and as trustee for the Company) to indemnify and keep indemnified the Shareholders and the Company on demand against all losses, liabilities and costs which the other Shareholders and/or the Company may incur arising out of, or in connection with, any claim by the Director for wrongful or unfair dismissal or redundancy or other compensation arising out of the Director's removal or loss of office.
73. There shall be a chairperson of the Company who shall preside at all meetings of the Board and at the general meetings of the Shareholders (the **Chairperson**). The Directors shall appoint one of their members to be the Chairperson from time to time. Provided that the Chairperson shall be appointed by a simple majority of the Board members present at the Board meeting or Shareholder's meeting (as applicable).
74. The Chairperson shall have a second or casting vote at meetings of the Board or/and at any general meeting of the Company. If the Chairperson is not present within thirty (30) minutes after the time appointed for holding the meeting, the Directors present may elect one of their number to be the chairperson for such meeting via a simple majority.

ALTERNATE DIRECTORS

75. Each Director shall, with the prior approval of the Board except where the person is already a Director, have the power to nominate any person, whether a member of the Company or not to act as alternate director in his place during his absence or inability to act as such Director and on such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors.
76. The alternate directors, whilst acting in the stead of the Directors who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent (except the power to appoint alternates). The appointment of an alternate director shall be revoked and the alternate director shall cease to hold office whenever the Director who appointed it ceases to be a Director or gives notice to the Company that the alternate director representing him has ceased to do so.

BOARD MEETINGS

77. Meetings of the Board shall be properly convened and held at such times as may be determined by the Board and in any event not less than three (3) times annually at the Company's principal place of business in United Republic of Tanzania, or such other place as

the Board may agree from time to time. A Director may, and the secretary of the Company at the request of a Director, call a meeting of the Directors.

78. The quorum for meetings of the Board shall be four (4) Directors. A quorum must be present at the beginning of and throughout each meeting. If a quorum is not present within one (1) hour after the time appointed for a Board meeting, the Board meeting shall be adjourned to the same place and the same time seven (7) days after the date of the initial meeting unless such day is not a Business Day in which event it shall be adjourned to the immediately following Business Day (the "First Adjourned Meeting"). At such First Adjourned Meeting four (4) Directors present shall be deemed to form a quorum.
79. Notice of the time, date and place shall be given by the Company to all Directors and alternate directors of the First Adjourned Meeting. At the First Adjourned Meeting, as the case may be, the Directors may only consider those matters which were placed on the agenda of the initial Board meeting which was adjourned.
80. Unless otherwise agreed by the Directors or except in the case of an emergency (the Chairperson shall in his sole discretion have the right to decide on whether there is an emergency), there shall be given to each Director not less than ten (10) Business Days' notice in writing (whether in the case of a routine Board meeting or in the case where a meeting has been requested by a Director) of a meeting of the Board.
81. The notice convening a Board meeting shall contain an agenda of the business intended to be conducted at such meeting. Any Director may, by not less than five (5) Business Days' notice in writing to the other Directors, request that further matters be added to the agenda for discussion at the Board meeting.
82. Each Shareholder undertakes to the others that it shall use its best endeavours to procure that the Directors appointed by it attend Board meetings to the intent that a quorum is present at each and every Board meeting. Each Shareholder undertakes to the other that he shall, to the extent that he is able, procure that the Directors shall act and vote in relation to the affairs of the Company so as to ensure that at all times during the effectiveness of these Articles:
 - a) the Business of the Company shall be conducted in a proper and efficient manner so as to maximise profit;
 - b) the Board's decisions are fully and effectively implemented; and
 - c) the provisions of these Articles are put into effect.
83. Each Director of the Board shall be entitled to one vote with respect to any matter or question to be decided at any meeting of the Board. Subject to Article 74 and unless otherwise required by Applicable Law, under these Articles or under the Shareholders' Agreement, no resolution may be passed at a meeting of the Board unless a simple majority of the Directors present at such meeting vote in favour of such resolution.
84. Any Director may participate in a Board meeting by means of a telephone or video conference whereby all persons participating in the meeting can hear and communicate with each other throughout the duration of the meeting. Participation in such meeting, shall constitute attendance and presence in person at the meeting by the Director so participating.
85. To the extent permissible under Applicable Law:

- a) a resolution in writing signed (whether electronically or manually) by all the Directors entitled to receive notice of a Board meeting shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held;
 - b) such resolution may be contained in one document or in several documents each stating the terms of the resolution and signed by one or more Directors;
 - c) the text of any such written resolution may be faxed or emailed to a Director for the purposes of his signature; and
 - d) a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity,
86. Subject where applicable to disclosure in accordance with the Companies Act, or the Shareholders Agreement and subject to any terms imposed by the Directors in relation to any matter which would otherwise involve a Director breaching his duty under the Companies Act to avoid conflicts of interest a Director shall be counted in the quorum but not be entitled to vote at a meeting of the Directors on any resolution in respect of any matter, contract or proposed contract in which he or his appointing Shareholder is interested directly or indirectly.

DIRECTORS' CONTRACTS

87. A Director may contract with and be interested in any way, whether directly or indirectly (which shall for the avoidance of doubt include a contract where the Director's appointing Shareholder is interested), in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any of the interest of the Director in such contract or arrangement, provided that the nature of the contract or arrangement is declared at the meeting of the Board at which the question is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in general meeting and they shall not apply:
- a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or
 - b) to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation or company which, being a Member of the Company or holding shares in a corporation or company which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, corporation or company or of any corporation or company in which it is interested.

For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be

made with that corporation, company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

88. Subject to the terms of the Shareholders' Agreement, a Director may hold office as a director or manager of or be otherwise interested in any other company or any corporation in which the Company is in any way interested and shall 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.
89. A Director may hold any other office or place of profit under the Company, except that of Auditor or Secretary, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.
90. A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor or Secretary 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

91. 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.
92. 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.
93. The Board may establish committees for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such committees and may fix their remuneration and may delegate to any committee any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any committee 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.
94. 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.

95. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official Seal for use outside Tanzania and such powers shall be vested in the Board.
96. The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch register and the Board may, subject to the provisions of section 125 of the Act, make and vary such regulations as it may think fit regarding the keeping of any such branch register.
97. All cheques, promissory notes, drafts, bills of exchange and other negotiable and 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 Board shall from time to time determine.
98. The Board shall cause minutes to be made, in books provided for the purpose, recording, in respect of every meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such meeting. The minutes of every such meeting shall be read at the next meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the meeting, shall be signed by the chairperson of the meeting and once so signed, shall be prima facie evidence of the matters stated therein.
99. The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependents of any such person. The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

MANAGEMENT

100. The Management shall be responsible for the day-to-day operations and management of the Company under the orientation and the control of the Board. The Management shall manage the Company in the best interest of the Company. Provided that the officials of the Management shall be appointed by the affirmative vote of a simple majority of the Board.
101. Each Shareholder may through its appointed Director be allowed access at all reasonable times to examine the books and records of the Company and to discuss the Company's affairs with its Directors and senior management.
102. The Company shall prepare and submit to the Board and the Shareholders such financial information and in such manner and time in each case as stipulated in the Shareholders' Agreement or otherwise as required by Applicable Law.

RESERVED MATTERS

103. Notwithstanding anything in these Articles, none of the matters specified to be Board Reserved Matters or Shareholder Reserved Matters under the Shareholders' Agreement shall

be decided upon, carried out or given effect unless the relevant voting or decision-making threshold for such matters (as is specified in the Shareholders' Agreement) has been attained.

SECRETARY

104. 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 provisions of the Act shall be observed.

THE SEAL

105. 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 instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by a second Director or by some other person appointed by the Board for that purpose.

DIVIDEND POLICY

106. Dividends (if any) shall be dealt with in the manner provided for in the Shareholders' Agreement.

PRE-EMPTION

107. If the Company proposes to issue to any person any Shares or other securities for subscription (the **New Securities**), each Shareholder shall exercise its rights as a Shareholder (so far as it is able to) to procure that no such New Securities will be issued unless each Shareholder has first been offered an opportunity to subscribe, on the same terms, for not less than its Relevant Entitlement of each such type and number of New Securities.
108. The offer referred to in Article 107 shall be made by the Company by written notice specifying the number of the New Securities offered, the Relevant Entitlement of each Shareholder, the price per New Security and specifying a period (not being less than five (5) Business Days) from receipt of such notice at the expiration of which the offer, if not accepted, will be deemed to be declined. Within the specified period, each Shareholder may send a written notice to the Company accepting all or a portion of its Relevant Entitlement and indicating any amount of New Securities in excess of its Relevant Entitlement (the **Excess Securities**) which it is willing to purchase. A Shareholder shall be entitled to apportion the offer right referred to in Article 108 in such proportions as it deems appropriate, among itself and its Affiliates, provided that each such Affiliate is not a competitor of the Company (as reasonably determined by a majority of the Board) and agrees to enter into the Deed of Adherence and otherwise become a Shareholder.
109. At the expiration of the time limited for any notice given pursuant to Article 108, the Directors shall allot the New Securities so offered to or amongst the Shareholders who have notified their willingness to subscribe for all or any of such New Securities in accordance with the terms of the relevant offer. No Shareholder shall be obliged to accept a number exceeding the maximum number of New Securities it had indicated its willingness to accept. In the event that any Shareholders notify their willingness to subscribe for aggregate New Securities in excess of the number proposed to be offered, the entitlement of each such Shareholder shall be determined in the following manner:

- a) to each Shareholder who has accepted the offer referred to in Article 107 in whole or part there shall be allocated its Relevant Entitlement or such lesser amount of New Securities for which it may have applied;
- b) if the amount of any New Securities which remain unallocated under sub-article a) is less than the aggregate of the Excess Securities applied for by the Shareholders, the unallocated securities shall be allocated to the Shareholders who have indicated their willingness to purchase Excess Securities in proportion to the Excess Securities applied for by such Shareholders (and making such adjustments for fractions as the Directors see fit); and
- c) if the amount of any New Securities which remain unallocated under sub-articles a) and b) is equal to or greater than the aggregate of the Excess Securities applied for, each Shareholder which has applied for Excess Securities shall be allocated the Excess Securities for which it applied.

ACCOUNTS

- 110. 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
 - c) the assets and liabilities of the Company.
- 111. The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.
- 112. The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 113. The Directors shall from time to time, in accordance with sections 152 to 155 and 158 to 160 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.
- 114. In accordance with section 163 of the Act, a copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

AUDIT

- 115. Auditors shall be appointed, and their duties regulated in accordance with sections 170 to 179 of the Act.

NOTICES

116. Any notice or other document may be served by the Company on any Member or Director either personally or by letter or, email to such Member or Director at his registered address as appearing in the Register of Members or the Company's other records, whether such address shall be within or outside Tanzania. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.
117. Any notice or communication given under these Articles shall, in the absence of earlier receipt, be deemed to have been duly given as follows:
- a) in the case of personal delivery, when delivered; and
 - b) in the case of e-mail, when a delivery-receipt has been received by the sender in respect of the email address notified or an acknowledgement of the e-mail by the recipient sent to the sender.
118. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid cover or by letter, email or facsimile transmission addressed to him by name or by the title of representative or trustee of such deceased or bankrupt member or any like description at the address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
119. Notice of every general meeting shall be given in same manner authorised above to every Member, to every person upon whom the ownership of a share devolves by reason of his being a personal representative or trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would have been entitled to receive notice of the meeting, to the Directors of the Company and also to the Auditors for the time being of the Company.

WINDING UP

120. 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.

INDEPENDENT EXPERT

121. Where a provision of this Agreement requires a Disposal to be effected at Fair Market Value, then the determination of Fair Market Value shall be undertaken in the manner provided for in the Shareholders' Agreement.

122. The Independent Expert shall act as an expert and not as an arbitrator. The Independent Expert's written decision on the matters referred to him shall be final and binding on the Parties in the absence of manifest error or fraud.
123. The Shareholders shall be entitled to make submissions to the Independent Expert, including oral submissions, and shall provide (or procure that others including the Company provide) the Independent Expert with such assistance and documents as the Independent Expert reasonably requires for the purpose of reaching a decision, subject to the Independent Expert agreeing to give such confidentiality undertakings as the parties may reasonably require, and each Shareholder shall with reasonable promptness supply (and procure that others including the Company supply) each other with all information and give each other access to all documentation and personnel as each other party reasonably requires to make a submission under this clause.
124. The Independent Expert will be instructed to determine the Fair Market Value of the Transfer Shares as soon as possible after, and in any case within one (1) month of, being instructed and to notify the Shareholders in writing of the Fair Market Value.
125. The Independent Expert's fees and any costs properly incurred by him in arriving at his determination shall be borne by the Company.

PRECEDENCE

126. If the provisions of these Articles conflicts with any of the provisions of the Shareholders' Agreement, then as between the Shareholders: (a) the provisions of the Shareholders' Agreement will prevail to the extent of the conflict or inconsistency; and (b) the Articles will be taken to be read and interpreted accordingly.



ARBITRATION

127. In the case of any dispute arising out of or in connection with these Articles, including any question regarding its existence, validity or termination (any such dispute hereinafter referred to as a **Dispute**), each of the parties to the Dispute shall use their best efforts to resolve the Dispute by negotiation according to the following procedure:
 - a) the party declaring a Dispute shall give the other party or parties to the Dispute written notice stating in reasonable detail the nature of the Dispute, the heads of claim (if any) and the value (if known) (the **Notice**).
 - b) within fifteen (15) days after the date on which the Notice was served, each of the other party or parties to the Dispute shall submit a written reply setting out in reasonable detail their substantive response (the **Reply**).
 - c) within thirty (30) days after the date on which the Reply was served, representatives from each party with authority to settle the Dispute shall meet at a mutually acceptable time and place in an attempt to resolve the Dispute.
128. This process of negotiation will be deemed to have failed if:
 - a) the Dispute is not settled in writing within fourteen (14) days after the latest date as provided by Article 127c) for the meeting of party representatives (or within such longer period of time as the parties to the Dispute may agree); or

b) any party to the Dispute fails or refuses to meet as required by Article 127c).

129. In the event the Dispute cannot be resolved amicably as provided in Article 127, the Dispute shall be referred to and finally resolved by arbitration under the rules of MCCI Arbitration and Mediation Centre (MCCI MARC), which rules are deemed to be incorporated by reference into this Article 129, and each party hereto consents to such arbitration as the sole and exclusive method of resolving any such Dispute.
130. All Disputes shall be resolved by a panel of three (3) arbitrators.
131. Where the arbitration is to be resolved by a panel of three (3) arbitrators, each party shall have the right to nominate one (1) arbitrator, and the President of the MCCI MARC shall, at the written request of either party, appoint the third arbitrator within fourteen (14) days of appointment of the second arbitrator, who will act as Chairperson of the tribunal. If a party has not nominated an arbitrator in accordance with this Article or there is a dispute relating to an arbitrator who has been nominated, the arbitrator(s) remaining to be nominated shall be appointed by the President of the MCCI MARC at the time in accordance with the rules of the MCCI MARC upon a written request made by any Party which is party to the Dispute. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with this Article 0131. If for any reason an arbitrator is unable to perform his/her function, a substitute shall be appointed by the President for the time being of the MCCI MARC within fourteen (14) days of receipt of a written request by either party, appoint a substitute arbitrator.
132. Each of the chosen arbitrators shall be fluent English speakers knowledgeable and experienced in the type of matter that is the subject of the Dispute.
133. Each party expressly agrees and consents to this process for nominating and appointing the arbitral tribunal and, in the event that Articles 131 or 132 operate to exclude a party's right to choose its own arbitrator, irrevocably and unconditionally waives the right to do so.
134. The decision of the arbitrators shall be final, and binding and the parties hereby irrevocably undertake not to take any steps to set aside or challenge the award in any court of law, except as allowed by law.
135. The venue and seat, or legal place, of the arbitration shall be Port Louis Mauritius.
136. The language to be used in the arbitration shall be English.
137. If the parties (or any of them) initiate multiple arbitration proceedings, the subject matters of which are related by common questions of law or fact and which could result in conflicting awards or obligations, then all such proceedings may be consolidated into a single arbitral proceeding.
138. Notwithstanding the foregoing, a party is entitled to seek preliminary injunctive relief or interim or conservatory measures from a court of competent jurisdiction pending the final award.
139. The arbitrators' award may include interest, as determined by the arbitrators, from the date of any default or other breach of these Articles until the arbitral award is paid in full. Interest shall be awarded in an amount and at a rate in the arbitrator's discretion.

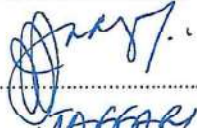
140. The costs of any arbitration proceedings shall be paid as specified by the arbitrator or tribunal or failing any decision by the arbitrator or tribunal on costs, equally by the parties to the Dispute.
141. Each party irrevocably waives any immunity in respect of its obligations under these Articles that it may acquire from the jurisdiction of any court or any legal or arbitral process for any reason including, but not limited to, the service of notice, attachment prior to judgement or attachment in aid of execution.

Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
1. T.P.C LIMITED P.O. Box 93, Kilimanjaro Tanzania.	1,402,500	 Signature Name: <u>Marius Jacobs</u> Authorised Representative  Signature Name: Company Secretary

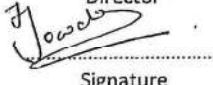


Dated this 28th day of May 2024.

WITNESS TO THE ABOVE SIGNATURES:

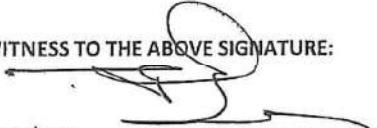
Signature: 
 Names in Full: JAFFARI ALLY OMARY
 Address: P.O BOX 93 MOSHI
 Occupation: COMMISSIONER FOR OATHS



Name & postal address of subscribers	Number of Shares taken by each subscriber	Signature of subscribers
2. Isautier Drinks Africa Ltd C/O Navitas, Navitas House Robinson Road, Floréal, Mauritius	247,500	 Signature Name: <u>Isaac Isautier</u> Director  Signature Name: <u>Jyoti Soofun-Joahar</u> Company Secretary

Dated this 22nd day of May 2024.

WITNESS TO THE ABOVE SIGNATURE:


 Signature:

Names in Full: Me Guinness Beeharry

Address: 7, Rue Sir Virgil Noz Street
Port-Louis

Occupation: NOTARY PUBLIC

