

THE COMPANIES ACT (CAP 212)

COMPANY LIMITED BY SHARE

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Veltra energy Limited .

Incorporated this..... Day of 2025

Drawn By:
SADIQ HASHI.
(SUBSCRIBER)

Rijswijk , Ct Storklaan 463,

Rijswijk Netherlands.

THE COMPANIES ACT (CAP. 212)
COMPANY LIMITED BY SHARES
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**MEMORANDUM OF ASSOCIATION**

**OF**

**Veltra energy Limited.**

1. The name of the Company **Veltra energy Limited.**
2. The registered office of the Company will be situated in the united republic of Tanzania
3. The objects for which the Company is established are:
  - (a) To carry on the business of all process of energy, Electric power generation, transmission and petrol station, Wholesale and retail petroleum, and fuels gaseous and related products.
  - (b) To carry on the business of sale of automotive fuel in specialized stores, petrol station.
  - (c) To carry on business of Manufacture of electric motors, generators transformers and electricity distribution and control apparatus
  - (d) To carry on the business of transport importing and exporting of petroleum, fuel, gaseous, clearing and forwarding agents, travel agents, haulage contractors, freighters, carriers of general goods by air, surface or road and sea, importation of automotive spares, component, tools and apparatus thereof, cars, lorries, tractors, fuel lubricant, oils, tires and tubes, electrical and electronic appliances, petroleum products in all kinds, types and description whatsoever.
  - (e) To carry on the business of importers and exporters of car, lubricant oil fuel, liquid, petroleum, building materials, hardware, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment's agricultural implements and equipment's spares of every description, plumbers, decorators steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.

- (f) To carry on the business of Support activities for petroleum and natural gas extraction.
- (g) To carry on the business of general commercial company, to act civil contractor architectural work and technical drawing on building contractor and engineers, electrical contractors and give consultation on the construction to improve work, roadways, canals watercourses, irrigation mediation sewerage, drainage and other sanitary works, houses, building's computer consultants design consultants environmental consultants, management and to carry on trade as general contractors and consultants.
- (h) To carry on business of travel and tourist agents and tour operators, to promote tourism in Tanzania and elsewhere in the world, to promote, facilitate traveling, to organize hunting, tented-camps, fishing and diving expeditions, safari promoters and trackers generally and in particular to arrange and manage hunting safaris, photo safaris adventure tours, fishing trips, handling of game trophies and animal skins, catching, harboring, transporting wildlife and marine products of all kinds.
- (i) To carry on business of growing all kinds of flowers, Horticulture, Agriculture, exports of flowers, to carry on the business of garments fashion makers and designers of both ladies and gents wears, to carry on the business of hair salon to engage and or carry on the business of wedding decorators and generally to be florists.
- (j) To carry on business of Warehousing and storage, go down storage and other.
- (k) To carry on business of supplying office furniture's on private companies, government offices, on non-government organization offices, schools, colleges, universities, institutions, hospitals army forces and anywhere the company may think fit.
- (l) To carry on the business of dealing in small industries, marketing, manufacturing, transportation, importing, exporting, stocking, buying, selling whether by wholesale or retail of various categories of crops, such as coffee, maize beans etc and merchandise, and to act as commission agents and manufacturers, representative in all fields, to establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import.
- (m) To carry on the business of wholesale of agricultural machinery, equipment and supplies, exporting, buying, distributing of Agriculture equipment's such as tractors, agriculture machines and their spares parts.

- (n) To carry on the business of Retail sale of books, newspapers and stationary in specialized stores.
- (o) To buy, sell, import, produce, manufacture and deal in food and food products, crops, meat, fish, groceries, fruits, confectionery, grain millers and padres, other beverages, chemists and druggists suppliers, linen, furniture, furnishings and other articles required by visitors to the company's premises and others.
- (p) To carry on the business of To specialize in manufacturing, processing and marketing of Agricultural and Livestock products, covering all aspects of farm products value added chain, research and development, farmer's capacity building and providing ready market to packaging and exporting of wholesale products to Asia and Europe. Also goal is to support the Government of Tanzania (GOT) to strengthen agriculture systems to promote the commercial agriculture industry, quality of farm products, and increase economic power, particularly for underserved population carry on business as dealers, buyers, sellers, importers, exporters, manufactures, Stores, processors, blenders of agricultural and industrial Chemicals, veterinary drugs, vaccines, animal health drug extractors, for animal pharmaceutical feed additives, equipment chemicals suppliers
- (q) To carry on the business of Specialized design activities
- (r) To provide transport facilities for the carriage of goods of all kind and to organize, maintain and operate for hire transportation services in all parts of the world for transporting goods, merchandise mails and freight of every descriptions by means of automobiles, motor buses, motor trucks, airplanes, trains, ships and other vehicles of all kinds and to run other transport of all kinds on such line as the company may think fit.
- (s) To carry on the business of hoteliers, tavern, café, licensed victualing, refreshment rooms, catering for public amusement, holiday camp, restaurants, safari lodge and motel keepers, photographers, game trappers, safari outfitters, travel agents, tour operators, car-hires, airline operators and cleaning service.
- (t) To provide accommodation in hotels or otherwise for passengers and facilities for the transport of passengers and for the collection, delivery and storage of luggage and freight and to make or provide facilities for passengers or freight in connection with all transport services.

- (u) To enter into contracts, agreements and arrangements with any other company, whether in Tanzania or elsewhere, for the carrying out by such other company on behalf of the company of any of the objects for which the company is formed.
- (v) To enter into any arrangements with any government or authority supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any right, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
- (w) To procure the registration or incorporation of the company in or under the laws of any place outside Tanzania.
- (x) To borrow or raise or secure the payment of money for the purpose of or in connection with the company's business.
- (y) To mortgage and charge the undertaking, and all or any of the real and personal property and assets, present or future, and or any of the uncalled capital for the time being of the company and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, power, privileges and conditions as may be thought fit, redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (z) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertaking the company is interested, whether directly or indirectly.
- (aa) To make advances to members, customers and others with or without security, and upon such terms as the company may approve, and generally to act bankers for members, customers and others.
- (bb) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business of the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or

connections, and support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club of other establishment or profit-sharing scheme calculated to advance the interests of the company or its officers or employees.

- (cc) To invest and deal with the moneys of the company not immediately required for the purpose of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (dd) To pay for the property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (ee) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorized to carry on.

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

4. The Liability of the members is limited.
5. The Nominal share capital of the company is Tanzania shillings 200,000,000/= divided into 1,000 ordinary shares of Tanzania shillings 200,000/= each with powers for the company to increase or reduce the said share capital and to issue any of its capital, original.

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


| NAME, ADDRESSES POSTAL ADDRESSES OF SUBSCRIBERS                                         | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURE OF SUBSCRIBER     |
|-----------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|
| <p><b>SADIQ HASHI.</b><br/>Rijswijk , Ct Storklaan 463, Rijswijk Netherlands.</p>       | <p>400</p>                                | <p>S Hashi</p> <p>.....</p> |
| <p><b>AHMED ABDIAR HASHI.</b><br/>Rijswijk , Ct Storklaan 463, Rijswijk Netherlands</p> | <p>400</p>                                | <p>AMMM</p> <p>.....</p>    |

**DATED At DAR ES SALAAM This 09 day of ...MAY2025**

**WITNESS** to the above signatures: -

Name: ..... MWAJUMA CHOGGY

Address: ..... 78013 DAR-ES-SALAAM

Signature:..... 

Occupation: ..... ADVOCATE



**THE COMPANIES ACT (CAP. 212)  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
*Of***

**Veltra energy Limited.**

**INTERPRETATION**

1. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column hereof, if not inconsistent with the subject or context: -

**WORDS**

**MEANINGS**

|                |                                                                                                                                    |
|----------------|------------------------------------------------------------------------------------------------------------------------------------|
| The Act        | the Companies Act, Chapter 212 of the Laws.                                                                                        |
| The Station    | The Companies Act, and every other statute for the time being in force concerning joint stock companies and affecting the Company. |
| The Register   | The Register of Members of the company.                                                                                            |
| The office     | The Registered office of the company.                                                                                              |
| The Seal       | The Common Seal of the Company                                                                                                     |
| Month          |                                                                                                                                    |
| Calendar Month |                                                                                                                                    |
| Paid up        | Includes credited as paid up                                                                                                       |
| Dividend       | Includes bonus                                                                                                                     |
| On Writing     | Written or printed or produced by any substitute for writing or printing                                                           |
| The Board      | The Board of Directors for the time being of the company                                                                           |
| Members        | A holder of paid-up shares                                                                                                         |

2. Words importing the singular number only shall include the plural number and vice versa Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations.

**APPLICATION OF TABLE "A"**

3. The regulations in Table 'A' in the first Schedule to the Companies Act, Chapter 212 of the Laws shall not apply to the company except in so far as the same are repeated or contained in these Articles.

**PRELIMINARY**

4. It shall not be an objection to any agreement for acquisition of any property or rights to which the Company may be a party that the other parties thereto, or some or one of them may be promoters or a promoter of the Company or that in the circumstances the Directors of the Company do not constitute an independent Board and every member of the Company, present or future, shall be deemed to join the Company on this basis.

## **PRIVATE COMPANY**

5. The Company is a "Private Company" within the meaning of Section 27 of the Act and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company (2) the number of members of the Company [not including persons who are in the employment of the Company, and persons who, having been formerly in the employment and have continued after the determination of that employment to be members of the Company] shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons held one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

## **SHARES**

6. (a) In Clause 2 of Table "A" the words "Ordinary Resolution" shall be Substituted for the words "Special Resolution" where these words first occur.  
  
(b) The Nominal share capital of the company is Tanzania shillings.200,000,000/= divided into 1,000 ordinary shares of Tanzania shillings 200,000/= each
7. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting, they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they may think proper subject nevertheless to Article 3 provided that no share shall be issued at a discount, except as provided by Section 60 of the Act
8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the Company, provided that the Commission does not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 56 of the Act shall be duly delivered to the Registrar of Companies for registration, and Section 56 of the Act shall, where necessary, be duly complied with and the amount of any such commission shall be duly stated in the and Annual Returns of the company as required by Section 128 of the Act.
9. No persons shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or recognize 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 presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. The Company shall have a first and paramount lien and charge on all the shares registered in the name of a member (whether solely or jointly with others) for all

moneys due to the Company from his estate, either alone or jointly with any other person, whether a member or not. The registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on a share shall extend to all dividends and other moneys payable in respect thereof.

### **CALLS ON SHARES**

11. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen day's notice specifying the time or times of payments) pay to the company at the time or times specified, the amount called on his shares.
12. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register of Members of the Company as the holder, or one of the holders, of the shares, in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the member sued in pursuance of these presents, and it shall not be necessary to prove the appointments of the Directors who made such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

### **TRANSFER AND TRANSMISSION OF SHARES**

13. No transfer of any share in the capital of the Company to any person whether already a member of the Company or not shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give such sanction and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4 hereof. The Directors may also suspend the registration of transfers during fourteen days immediately preceding the Ordinary General Meeting in each year.
14. The Directors may decline to register any instrument of transfer unless (a) such a fee not exceeding two shillings or as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register any transfers of any shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal as required by Section 80 of the Act.
15. Any member desiring to dispose of any share or shares held by him shall intimate to any Director in writing the numbers of such shares and the price at which he is willing to sell the same. Such notice shall constitute such Director the selling Agent of the member and on receipt of such notice the Director shall forthwith inform or cause to be informed all other members of the proposed sale and on receiving offers from any other member or members within thirty days for the purchase of the shares, shall submit the names of the proposed purchaser or purchasers to the Board of Directors who may sanction the transfer, or in the event of more than one offer being received may allot the shares for sale among

the proposed purchasers in such manner or proportions as the Board of Directors may, in their sole discretion, deem fit. Such sanction and/or allocation shall be binding upon the proposed purchaser or purchasers who shall thereupon be bound to pay the stipulated price and upon payment thereof the proposed seller shall be bound to transfer the share or shares to the purchaser. In the event of the proposed seller defaulting in transferring he said share or shares, the Board of Directors may receive the purchase price and the Directors shall hereupon cause the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall remit the purchase money to the seller or retain it in trust on his behalf until he claims it. The receipt by two Directors for the purchase money shall be a good discharge to the purchaser and after his name has been entered in Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person and the remedy (if any) of the former holder of the shares or of any person claiming through or, under him shall be against the Company and in damages only. If the shares or any of them are not sold to existing members, the member desiring to sell may sell to any person not a member of the Company but so that the price paid by such persons shall be not less than the price fixed by the selling member in his notice to the Director hereinbefore referred to and in any event the Directors shall not be bound to register any person as a member unless such person has been approved in writing by the Board of Directors.

#### **FORFEITURE OF SHARES**

16. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and any expenses incurred by reason of such non-payment. Such notice shall state the place at which the payment required by such notice is to be made.
17. An entry in the Minute Book of the Company of the forfeiture of any shares, or that any have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such shares, and the name of the purchaser shall be entered in the Register of Members as a member of the Company and he shall not be bound to see to the application of the purchase money nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him shall be against the Company and in damages only.

#### **PROCEEDINGS AT GENERAL MEETINGS**

18. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present shall be a quorum.
19. The Chairman (if any) of the Board of Directors shall preside at every General

Meeting but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman the members present shall choose a Director or if no Director be present, or if all Directors present decline to take the chair, they shall choose a member present to be Chairman of the meeting.

20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless if a poll is (before or on the declaration of the result least two members personally present in person or by proxy at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.
21. A resolution in writing signed by every member of the Company shall have the same effect and validity as an Ordinary Resolution of the Company passed in General Meeting duly convened and constituted, but this provision shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents is required to be dealt with in general meeting of the company.

#### **VOTES OF MEMBERS**

22. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorized. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed act as a proxy unless either he entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

#### **DIRECTORS**

23. (a) Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than ten. The first Directors shall be appointed by the subscribers of the Memorandum of Association. A Director shall not require share qualifications.
- (b) The following persons shall be the Directors of the Company.

**AHMED ABDIAR HASHI.  
SADIQ HASHI.**

24. The Directors shall be paid out of the funds of the Company all their traveling and other expenses properly necessarily expended by them in or about the performance of their duties as Director and the Directors shall be entitled to be paid out of the funds of the Company as remuneration for their services such sums as the Company may in General Meeting determine.

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

25. The Directors may from time to time appoint one or more of their body to be Managing Director for such periods and upon such terms as they may think fit, and may vest in any Managing Director such of the powers hereby vested in the directors generally as they may think fit, and such powers may be made exercisable for such periods or period, and upon such conditions and subject to such restrictions and generally upon such terms as they determine, and may from time to time be revoked, withdrawn, altered or varied as the Directors may think fit any such appointment shall be subject to termination if the Company in General Meeting resolve that the tenure of the Office of such Managing director be determined.
26. A Managing Director or Manager shall receive such remuneration [whether by way of salary, commission, participation in profits or otherwise] as the Directors may determine, and such remuneration may be either in addition to or in substitution for his remuneration as a Director.
27. A Managing Director shall not be subject to retirement by rotation and shall not be taken into account in calculating the number of Directors to retire but subject to the provisions of any contract between him and the company, a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.
28. The Directors may from time to time and at any time by Power of Attorney under the Common Seal, appoint any Company, firm or person whatsoever or any fluctuating body of persons, whether nominated directly or indirectly by the Directors 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 Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorize any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
29. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or un-issued capital, charged upon the whole or any part of the property and assets of the or by issue, at such prices as they think fit, of Bonds or Debentures either Company or not so charged, or in such other way as the Directors may think expedient.

30. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
31. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors from time to time by resolution determine.
32. The Directors shall cause minutes to be made in books provided for the purpose:-
  - [a] Of all appointments of officers made by the Directors.
  - [b] Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.
  - [c] Of all resolutions and proceedings at all meetings of the Company and of directors and of Committees of Directors.

### **DISQUALIFICATION OF DIRECTORS**

33. The Office of the director shall be vacated, if the director:-
  - [a] Becomes bankrupt in this country or in any country which is declared to be a reciprocating country or in any country which is declared to be a reciprocating country under Section 147 of the Bankruptcy Act [Cap 25] or becomes insolvent or enters into any arrangement with his creditors; or
  - [b] Becomes prohibited from being a Director by reason of any order made under Section 197 or 382 of the Act; or
  - [c] Is found lunatic or becomes of unsound mind; or
  - [d] Resigns his office by notice in writing to the Company; or
  - [e] If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and they pass a resolution that he has by reason of such absence vacated office.
34. A Director may hold any other office or place of profit under the company [except that of auditor] upon such terms as to remuneration tenure of office and otherwise as may be determined by the Board. A Director of the Company may also accept office as a Director of any Company promoted by the company or in which the Company is interested and may subscribe for or otherwise acquire shares in such company and shall not be accountable (unless otherwise agreed) for any benefit received by him as a Director or member of such Company. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for his services as if he were not a Director.
35. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the provision that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 209 of the Act, but such declaration shall not be necessary where the Board is already aware of the interest of such Director in respect of any such contract or proposed contract in which he is so interested as aforesaid and his vote shall be valid. A general notice that a Director is member of any specified firm or company and is to be regarded as interested in any subsequent

transaction with such firm or company shall be a sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

### **ROTATION OF DIRECTORS**

36. Subject to any agreement for the time being subsisting the Company may by extraordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

### **PROCEEDINGS OF DIRECTORS**

37. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
38. A resolution in writing signed by all the Directors for the time being in Tanzania (including, if any Director shall be absent from Tanzania, the alternate or substitute Director, if any appointed by him) shall be as valid and effectual, as a resolution passed at a duly convened and constituted meeting of the Directors; notwithstanding that the same may be signed at different times and places.
39. It shall not be necessary to give notice of meeting of Directors, to any Director for the time being absent from Tanzania.
40. Any minute of any meeting of the directors of the Company if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be conclusive evidence, without any further proof, of the facts therein stated.

### **ALTERNATE DIRECTOR**

41. Any Director may from time to time and at any time appoint any person (not disapproved on appointment by a majority of the other Directors for the time being) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification but shall be entitled (subject to his giving to the company an address within Tanzania at which notices may be served on him) to receive notices of and attend all meetings of the Directors and to vote as a Director at any such meeting at which the Director appointing him is not present and generally in the absence of his appointer to perform all functions of his appointer as a Director. An alternate Director may be removed from office by ordinary resolution of the company in General Meeting and shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Article shall be in writing under the hand of the director making the same and left at the registered office of the company. The nomination of an alternate Director shall be valid if made by cable or telegram provided such nomination shall be confirmed within three months from the date of such cable or telegram by a

written nomination complying with the above mentioned requirements and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the Written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance.

### **SECRETARY**

42. A Secretary of the Company may be appointed by the directors who may from time to time or at any time appoint a person, firm or company to act temporarily as substitute for the Secretary for the time being of the Company, and any person, firm or company so appointed shall, while so acting be deemed for all purposes to be the Secretary of the company.

### **DIVIDENDS AND RESERVE**

43. The directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company according to the estimate formed by them thereof.
44. The directors may deduct from any dividends payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 45 (a) The Company at any General Meeting at which a dividend is declared may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures of debenture stock of any other company or in any one or more of such ways; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.
- [b] The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalize a sum, being the whole or part of the undivided profits of the Company then standing to the credit of the reserve fund or to the credit of the profit and loss account (or representing premiums received on the issue of shares and standing to the credit of the share premium account) or being otherwise available for distribution and accordingly that such be capitalized and distributed free of income tax among the holders of Ordinary Shares of the Company (or their nominees) at the date of the passing of such resolution in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively and that the Directors be authorized to distribute among them (or their nominees) un-issued shares credited as fully paid up to the like nominal value and in the like proportion and in satisfaction of such capitalized sum.
- [c] When such resolution has been passed, the Directors may allot and issue un-issued shares as fully paid up to the holders of Ordinary Shares of the Company (or their nominees) in satisfaction of the said capitalized sum and as nearly as may be in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively, with full power to make such provision as they may think expedient for the case of fractions and, before such allotment (if they think fit) may authorize any

person acting on behalf of the holders of any Ordinary Shares of the Company to enter into an agreement with the Company provided for the allotment to them (or their nominees) of such shares credited as fully paid up and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

## **ACCOUNTS**

46. The Board shall cause proper books of accounts to be kept with respect to:-
  - [a] All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
  - [b] All sales and purchases of goods by the Company; and
  - [c] The assets and liabilities of the Company.
47. The books of account shall be kept at the office or (subject to the provisions of the Act at such other place or places as the Board thinks fit, and shall always be open to the inspection of the directors.
48. The Board shall 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 the 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 Act or authorized by the Board or by the Company in General Meeting.
49. The Board shall from time to time, in accordance with Section 153, 155, 159 and 166 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 that Section.
50. 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 be less than seven days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.
51. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the company shall as from that date take the profits or bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to the revenue accounts and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company any available for dividend accordingly.
52. For the purposes of making up the company's Balance Sheet or Profit and Loss Account the directors may estimate the value of any of the Company's property and assets the value of which cannot be accurately and definitely ascertained and in so doing may rely upon reports, estimates and valuations made by any Directors, officer or any error in estimates made in the bonafide exercise of the discretions hereby conferred on them.

## **AUDIT**

53. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an Auditor.
54. The Company at each Ordinary General Meeting shall appoint an Auditor to hold office until the next Ordinary General Meeting, and his appointment, remuneration, rights and duties shall be regulated by Sections, 170 to 179 of the Act.
55. No director or other office of neither the Company nor any person who is a partner of or in the employment of or an officer of the Company nor any corporation shall be capable of being appointed Auditor of the Company.
56. Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
57. If a member or director has no registered address in Tanzania and has not supplied to the Company an address within the country for the giving of notice to him and posted up in the registered Office of the Company shall be deemed to be duly served on him on the day it is so posted up.

## **BORROWING POWERS**

58. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or un-issued Capital or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the company or not charged, or in such other way as the directors may think expedient.

## **LIEN**

59. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person for his debits, liabilities and engagements, whether solely or jointly with any other person to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares. But the directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

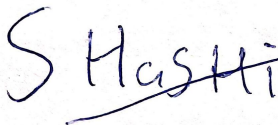

## **WINDINGUP**

60. In a winding up the liquidator may, with the sanction of an Extra-ordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution provided always that if any such distribution is determined to be made otherwise than in accordance with existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special resolution passed pursuant to Section 342 of the Act.

## **INDEMNITY**

61. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 481 of the Act) which he may sustain, incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect in so far as its provisions are not avoided by the said Section 481 of the Act.

We, the several persons whose names and addresses are described below, are desirous of being formed in a Company, in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.


| NAME, ADDRESSES POSTAL ADDRESSES OF SUBSCRIBERS                                                                     | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURE OF SUBSCRIBER                                                                        |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SADIQ HASHI.</b><br/>Rijswijk , Ct Storklaan 463, Rijswijk Netherlands.</p>       | 400                                       | <br>.....   |
| <p style="text-align: center;"><b>AHMED ABDIAR HASHI.</b><br/>Rijswijk , Ct Storklaan 463, Rijswijk Netherlands</p> | 400                                       | <br>..... |

**DATED At DAR ES SALAAM This 09 day of ...MAY2025**

**WITNESS** to the above signatures: -

Name: ..... MWAFUMA CHOCLET .....

Address: ..... 78013 DAR-ES-SALAAM .....

Signature: .....  .....

Occupation: ..... ADVOCATE .....

