

THE COMPANIES ACT 2002

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COMPANY LIMITED BY SHARES  
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AMMENDED  
MEMORANDUM OF ASSOCIATION

OF  
AM JOLDAN LIMITED  
AS PER RESOLUTION OF 2003/2024

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*Incorporated this*                      *day of*                      2016  
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**DRAWN BY.**  
ANTON MUSA MKANE (SUBSCRIBER)  
P.O. BOX 78  
MAKAMBAKO

  
Certified as True Copy of the Original  
**Gladness Fungo**  
Advocate, Notary Public & Commissioner  
for Oaths  
Sign:   
Date: 28/03/2024

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

**AMENDED MEMORANDUM OF ASSOCIATION  
OF  
AM JOLDAN LIMITED**

**AS RESOLUTION OF 20/03/2024**

1. The name of the company is "AM JOLDAN 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 spare parts for different types of tyres, tubes, batteries, battery solution and other spares, accessories, machines and instruments including motor vehicles, motor cycle, cars, trucks, lorries or other vehicles, bicycle, agricultural implements, mining implements and any other machinery, tool maker, mechanics, welding fabrication, metal workers, boil makers and any other kind of machine whatsoever.
  - (b) To carry on the business as manufacturers, principals or agents representatives of importing, exporting, buying, selling, distributing of bicycles, motorcycle, motor vehicles, cars, trucks, lorries or other vehicles, motor vehicles spares and parts of all descriptions, railway, fuel and other oils, petroleum of all kinds, tyres and tubes, batteries, battery solution and other spares, accessories, motor cycles, bicycles, tractors, mining equipments, fishing gears, agricultural and industrial machinery and equipments, new and second hand spare parts and accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.
  - (c) To establish, operate, run and manage manufacturing industries of all types and branches associated with engineering works, be it mechanical, electrical, chemical or any other kind, but the functions of this company shall be confined to manufacturing and the business essential thereto.
  - (d) To carry on the business of manufacturing spare parts for different types of machines and instruments including music instruments, motor vehicles, agricultural implements, mining implements and any other machinery, tool maker, metal workers, boil makers and any other kind of machine whatsoever.

- (e) To carry on the business of manufacturing different types of music instruments including pianos and other instruments and to do all things connected therewith.
- (f) To manufacture all kinds and varieties of mechanical appliances, instruments and machines and any and all processes and products essential thereto.
- (g) To establish, operate, ran and manage manufacturing industries of all types and branches associated with the production of plastics and plastics products and by products, but the functions of this company shall be confined to manufacturing and the business essential thereto.
- (h) To establish and own an industry for the production and packaging of maize meal and carry out the distribution and sell of the same to different parts of the country and outside the country.
- (i) To establish and own manufacturing industries for the production of animal feeds of all kind and description and carry out any business connected thereon.
- (j) To carry on in Tanzania or elsewhere the trade business of brokers cashew nuts, peanuts, coffee, cloves, and other clops or dealers in all its branches, including the purchase and selling of cashew nuts, peanuts, coffee, cloves, and other clops, either growing or otherwise, or any produce or form of tea or the advancing of money by way of loan upon the security of or in respect of the same, or upon or against bills of lading, dock warrants or other documents of title representing the same.
- (k) To carry on the business as importers, exporters, packers, suppliers, distributors, general merchants, sellers, buyers, worldwide traders, wholesalers, retailers, dealers in goods, consumable articles, general merchandise and commodities, agricultural products such as instant coffee, raw coffee, maize, wheat, tea, rice, jute, bags, corn, sugar, beans, sisal, hides, leather products, leather goods, beeswax, honey, coconuts and coconut products, green peas, food and cash crops including livestock farming of every kind.
- (l) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to

conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.

- (m) To own, hire, rent, operate transport facilities including trucks, lorries, saloon cars, combies, carries, taxis, aero plane and ships including steamers, barge boats and tug-boats for the express or implied purpose carrying or ferrying cargo, passengers, tourist and to act as transport and general haulage contractors and consultants, tour operators, travel agents, clearing and forwarding agents and to own, lease or hire godowns, warehouses, bonded warehouses, goods sheds and seal like facilities for the purpose of storing, preserving, packaging and repacking goods, cargo and all other articles and goods whatsoever to facilitate transportation, air freight and general delivery thereof whatsoever to customers and owners.
- (n) To carry on the business and act as managers of investments and investment company, commission agents, real estate, property managers, developers, valuers, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of property, buildings, lands, securities, bonds, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.
- (o) To carry on the business in Tanzania or in any part of the world all or any of the business of designing, servicing, selling, buying, importing, exporting, exchange, merchandising and generally dealing with electronic and electrical equipments, goods, machinery and accessories.
- (p) To carry on the business of electronic engineering, electrical engineering and mechanical engineering, to design, service, manufacture, assemble, repair any electronic and electrical apparatus, component or system, to act as manufactures' representatives, commission agents, merchants or brokers and to import, export, hire, sell, purchase or otherwise dealing in all kinds of electronic, mechanical and electrical systems.
- (q) To carry on the business of electrical as contractors, electrical and mechanical engineers and manufacturers, workers and dealers in electrical apparatus and goods and the manufacture or hire of apparatus or goods to which the application of electricity or and kind of power, or any power that can be used as a substitute therefore, is or may be useful convenient or ornamental, or any other business of a like nature.
- (r) To erect, construct, maintain, either alone or jointly with any other companies or persons, works of every description including power producer and generation, transmitting and general distributors.
- (s) To conduct and carry on the business of planning, designing and supervising, technical assessment, inspection and installation of mechanical and electrical plants, equipment and machinery in factories, structures,

buildings, power stations, warehouses, mills, garages, workshops, hangers, stores, offices, roads, etc.

- (t) To carry on the business as mechanical, chemical, electrical engineers, engineering consultants, researchers and technical advisors in the repair, installation, renovation, rehabilitation and servicing of all kinds of machinery, electrical apparatus, power lines, radio and electronic equipments, to sell, supply and deal in electrical machinery, industrial equipment, plant, accumulators, lamps, meters, engines, dynamos, batteries, transformers, switchgears, motors, telephonic or telegraphic apparatus of any kind, and to carry out the business of research and development for conventional and non-conventional energy resources, new and renewable energy, wind, solar biogas, biomass, woodfuels, etc, petroleum products, petroleum exploration, research and development.
- (u) To conduct and carry on the business of planning, designing and supervising, technical assessment, inspection and installation of mechanical and electrical plants, equipment and machinery in factories, structures, buildings, power stations, warehouses, mills, garages, workshops, hangers, stores, offices, roads, etc.
- (v) To carry on the trade and businesses of electrical, heating refrigeration, air-conditioning, ventilation and general engineers and to complete installation on turn-key basis or otherwise of any electrical plant equipment or system network, to install high and low voltage power lines and equipment whether overhead or underground systems, to test and to commission electrical and mechanical equipment, power plants, H.V and L.V. lines and cables.
- (w) To carry on the business as general electronic engineers, to design and install all kinds of electronic network and generally to be electronic networking consultants, to be general electronic products manufacturers and suppliers, representatives, general commission agents and generally to be electronic systems consultants and to provide training programs.
- (x) To carry on the business of electronic as contractors, mechanical engineers and manufacturers, workers and dealers in electronic, apparatus and goods and the manufacture or hire of apparatus or goods to which the application of electricity or and kind of power, or any power that can be used as a substitute therefore, is or may be useful convenient or ornamental, or any other business of a like nature.
- (y) To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.

- (z) To carry on the business of manufacturers of all kinds of electrical goods such as switches sockets connection units, connector boxes mounting units, terminal units lamp holders and all kinds of electrical goods required for the purpose of installing electrical connection.
- (aa) To carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electrical apparatus and goods and the manufacture sale or hire of apparatus or goods to which the application of electricity or any like power or any power that can be used as a substitute therefore, is or may be useful convenient or ornamental, or any other business of a like nature.
- (bb) To carry on the business of establishing and running supermarkets, department stores, shopping malls, provision stores, groceries and shops of all kinds and description and generally to deal with such activities.
- (cc) To carry on the business of dealing in importing, exporting, marketing, manufacturing stocking, buying, selling whether by wholesale or retail of various categories of goods and merchandise, and to act as insurance agents, commission agents, brokers and manufacturers, representatives in all fields. To be agent of foreign company and to establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import, export and all either by merchandise and articles of all description.
- (dd) To carry on the business of commission agents of all types of petroleum products ranging from crude/black oil to white/refined products such as gas, paraffin, petrol, kerosene, engine oils, gas-oil/diesel, oils and other lubricants, grease bitumen, petrochemical etc. and petroleum by – products; by providing a business link between the producer/suppliers and the buyers/customers within the country and elsewhere in the World, thus to initiate and conclude business negotiations/deals on their behalf.
- (ee) To carry on the business of heavy duty equipment and machinery after sales services and sale of parts and component thereof.
- (ff) To carry on the business as suppliers of heavy duty machines and equipment for loading, transporting and off loading of heavy loads for civilian and military use.
- (gg) To carry on the business as importers, salers, suppliers and hires of heavy duty machines and equipment for mining sites, gas and petroleum exploration sites and electrification projects.
- (hh) To carry on the business in Tanzania or in any part of the world all or any of the business of selling, buying, importing, exporting, exchange,

merchandising and generally dealing with electronic goods such as radio, TV, VCR, DVDs, Disc, computers, Mobile phones and accessories, music device (MP3, MP4), digital equipment (mobile computer), electronic equipment, as well as the dissemination of musical culture, equipment, machinery and accessories.

- (ii) To carry on the business as general traders, suppliers, merchants, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, timber, fishing gears, groceries, computers, office equipments, cooking oils, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (jj) To carry on the business of dealing in importing, exporting, marketing, manufacturing stocking, buying, selling whether by wholesale or retail of various categories of goods and merchandise, and to act as insurance agents, commission agents, brokers and manufacturers, representatives in all fields. To be agent of foreign company and to establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import, export and all either by merchandise and articles of all description.
- (kk) To carry on the business of importers, exporters, buying selling, dealers in hardware, building materials, 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.
- (ll) To carry on the business of supplying of stationery, office equipment, writing materials, teaching aids and other educational establishment and as agents, school uniforms and stationers in all their business and to buy and sell stationery, office requirements and equipment, all types of books, sundry goods and to act as general merchants and commission agents of print and bind and manufacture stationers and other requirements.
- (mm) To carry on the business as general electronic engineers, to design and install all kinds of electronic network and generally to be electronic networking consultants, to be general electronic products manufacturers and suppliers, representatives, general commission agents and generally to be electronic systems consultants and to provide training programs.
- (nn) To carry on the business of electronic as contractors, mechanical engineers and manufacturers, workers and dealers in electronic, apparatus and goods

and the manufacture or hire of apparatus or goods to which the application of electricity or and kind of power, or any power that can be used as a substitute therefore, is or may be useful convenient or ornamental, or any other business of a like nature.

- (oo) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, body builders, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.
- (pp) To carry on the safe keeping, cleaning, repairing, refueling and the general care of motor vehicles of all kinds whatsoever form of propulsion maybe used.
- (qq) To carry on the business of warehousemen and storers of goods, wares and merchandise of every kind and description and whatsoever.
- (rr) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.
- (ss) To provide the business of tour operators, travel agents, tourist agents and contractors, insurance, forwarding and general agents, aircraft and ship owners, charters, hotels, apartment and lodging house keepers, caterers, advertising agents and generally to facilitate traveling and provide for tourists and travelers or promote and provisions of facilities of every description and in particular by means of booking of travel ticket and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport and arranging and operating tours.
- (tt) To carry on the business of general merchants, general storekeepers, importers, exporters, and wholesale and/or retail traders of or otherwise dealers of and in piece goods, hardware, glassware, crockery, cutlery, hosiery, enamelware, ironmongery, machinery, turners, spare parts of every

description and other household fittings, and requirements and other articles and commodities of personal, household use and consumption provisions, groceries, medicines, drugs, wines spirits, liquors, surgical, optical, photographic and other instruments apparatus stationery and material and generally in all manufactured goods of all types, and merchandise of all kinds.

- (iii) To carry on the business as general distributors of all sorts and types of products and services to individuals, offices, industries, shops, schools, factories, hospitals, army, military, ministries and all other government offices, universities and all other places where the services of a supplier are needed.
- (iv) To carry on the business of household, domestic appliance and electrical goods, electronic items, audio visual goods, building material, hardwares, foodstuff, agricultural products and merchandise of every nature, kind and description whatsoever as a dealer, wholesaler, retailer, distributor, importer, exporter and after sales service and repairing.
- (v) To carry on the business and act as managers of investments and investment company, business of property managers, developers, real estate agents valuers, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of property, buildings, lands, securities, bonds, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.
- (vi) To carry on the business of wholesalers, retailers, general traders, suppliers, merchants, importers, exporters, stockists and dealers in all types of clothes, bags, shoes, textile materials, tie and dye, boutique, caps, selling second hand clothing, dresses of types and description whatsoever.
- (vii) To advance money to any person or persons or corporations, either with or without interest upon the security of freehold or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to effect or purchase, or enlarge or repair any house of building or to purchase the free simple or any term or terms of years of any property in Tanzania, or elsewhere upon such terms, and conditions as the Company may think fit.
- (viii) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, hauliers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach

proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.

- (aaa) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (bbb) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes- and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (ccc) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.
- (ddd) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.
- (eee) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (fff) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (ggg) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (hhh) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.

- (iii) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either or through agents, sub-contractors, trustees and otherwise.
- (jjj) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (kkk) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (lll) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (mmn) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (nnn) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (ooo) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (ppp) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (qqq) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (rrr) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.

- (sss) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (ttt) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (uuu) To do all other things as may be deemed incidental or conducive to the entertainment of the objects or any of them.

And it is hereby declared that:-

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

vvv) Other information service activities

www) Radio broadcasting

xxx) Television programming and broadcasting activities

yyy) Other telecommunications activities

zzz) Other publishing activities

aaaa) Creative, arts and entertainment activities bbbb) Mixed farming

cccc) Growing of other non-perennial crops dddd) Growing of other perennial crops

eeee) Logging

ffff) Support activities for crop production

gggg) Silviculture and other forestry activities

hhhh) Combined office administrative service activities

iiii) General cleaning of buildings

jjjj) Freight air transport

kkkk) Passenger air transport

4. The Liability of the Members is Limited.

5. The capital of the Company is Shillings 1,000,000,000 divided into 10,000 Ordinary shares of Shillings 100,000 each.

The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

Name, Address and Description of subscribers	Number of shares taken by each subscriber	Signature
ANTON MUSA MKANE P.O BOX 79 MAKAMBAKO	4600	A.
FENICK LUNANILO MKANE P.O BOX 79 MAKAMBAKO	500	Fubee

Witness to the above Signatures:

NAME: GLADNESS FUNGO  
SIGNATURE: *Gungo*  
POSTAL ADDRESS: Box 528 IRINGA  
QUALIFICATION: ADVOCATE



**THE COMPANIES ACT (CAP. 212)**

**COMPANY LIMITED BY SHARES**

**Article of Association**

**OF**

**AM JOLDAN LIMITED**

**INTERPRETATION**

1. In these regulations:-

Words denoting the singular number shall include the plural number and vice versa;

Words denoting the masculine gender shall include the feminine gender;

Words denoting persons shall include corporations;

The word "Company" shall mean "AM JOLDAN LIMITED"

"Month" shall mean a calendar month;

"Dividend" shall include bonus;

"A Director" shall include Alternate Director;

"The Directors" shall include, the directors for the time being of the Company, and "the Board" shall mean the Directors or any of them acting as the member of the Board of the Company;

"Paid-up" shall include credited as paid up.

"Tanzania" means the Mainland of the United Republic of Tanzania.

"The Secretary" shall mean the Company Secretary or any person appointed by the Board to perform the duties of Company Secretary;

"The Seal" means the Common Seal of the Company

"The Act" shall mean the Companies Act (Cap. 212) or any statutory re-enactment of modification thereof for the time being in force, and reference to any section or provision of the Act shall include a reference of any statutory re-enactment or modification of such section or provision for the time being in force;

"The Register" shall mean the Register of Members of the Company.

Expressions in these regulations referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, telex, telefax, cables and other modes of representing or reproducing words in a visible form.

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

"Proxy" shall include attorney duly under the power of Attorney.

3. The Company is a private Company and accordingly:
  - a) The right to transfer shares is restricted in manner hereafter prescribed.
  - b) The members of the company (exclusive of persons who are in the employment of the company while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; PROVIDED THAT where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this Articles be treated as a single member.
  - c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
  - d) The company shall not have power to issue share warrants to bearer.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

4 The initial share capital of the company is 1,000,000,000/= divide into 10,000 ordinary shares of Tshs 100,000/=

- a. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company shall not give, 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 a purchase or subscription made or to be made by any person of or for any shares in the company or in its subsidiary Company, and the Company shall not make a loan for any purpose whatsoever on the security of its shares or those of its subsidiary Company.
- b. Any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

c. The holder of any class of shares may at any time and from time to time and whether or not during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company capital affecting the class of shares in a manner not otherwise authorized by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation of rights, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for the Article the object of the resolution could have been affected without it under the provision.

d. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the ordinance) allot, grant option over, or otherwise dispose them to such person or such persons on such terms and conditions, and at such times as they think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.

e. The Company may exercise the powers of paying commissions; provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said sanction and the rate of the commission shall not exceed the rate of 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum 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.

## **CERTIFICATES**

5. Every person whose name is entered, as a member in the register shall, without payment, be entitled to receive within two months after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid thereon, provided that in the case of joint holders,

the company shall not be bound to issue more than one certificate to each of the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

6. If any such certificate shall be worn out defaced, destroyed or lost, it may be renewed on such evidence being produced, as the Directors shall require, and in case of wearing out or defacement on delivery of the old certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the company all expenses incidental to the investigation by the company of such destruction or loss and to such indemnity.

### **PROHIBITION OF DEALING IN COMPANY'S SHARES**

7. The Company shall not give, whether directly or indirectly or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company or in its subsidiary company (if any) nor shall the company made a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the provision to Section 46 of the Act.

### **LIEN**

8. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

9. The Directors may sell, in such manner as the Directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating a demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by a reason of his death or bankruptcy.

10. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor

shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

11. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if and shall subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **CALL ON SHARES**

12. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times provided that no call shall be payable at less than one month from the date fixed for payment of the past preceding call and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

13. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by installments.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. 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 5 per centum per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

16. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, 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.

17. The Director may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.

18. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money 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 payable) pay interest at such rate not exceeding (unless the company in General Meeting shall otherwise direct) 5 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

19. No members shall be entitled to receive any dividend or to exercise any privilege as a member, until he shall have paid all the calls for the time being due and payable on every share held by him. Whether alone or jointly with any other person together with interest and expenses thereon (if any).

#### **TRANSFER OF SHARES**

20. All transfers of shares may be affected by transfer in writing in usual common form under hand only.

21. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

22. The Directors may, in their absolute discretion, and without specifying any ground, refuse to register a transfer of any share to any person whom in its opinion is undesirable to the interests of the Company to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit hereinbefore prescribed. Acceptance or refusal to register a transfer will be by simple majority of the Directors save for the veto powers hereby being conferred to any of the first directors of the Company. The veto power cannot be exercised in the case of transmission of shares.

23. The Directors may refuse to register any transfer of a share where the company has a lien on the share.

24. If the Directors refuse to register a transfer 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. Where such refusal has been exercised, the shares will be valued by a competent auditor chosen by the Directors and the shares bought by the first directors *'pari passu'*.

25. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, 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.

### TRANSMISSION OF SHARES

26. Save as in otherwise herein provided no share shall be transferred to any person who is not a founder member of the company so long as any founder member of the company is willing to purchase the same at a fair value which shall be determined by the Auditors of the Company and when an occasion for such a transfer arises the determination of the Auditors shall be accepted by all parties as a fair value.

27. In case of the death or bankruptcy of a shareholder the survivors or survivor where the deceased was a joint holder or the liquidator in case of bankruptcy, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

28. Subject to any provision of the Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, be registered himself as a holder of the share or elect to have some person nominated by him registered as the transferee thereof.

29. Subject to any other provisions of the Articles, if the person so becoming entitled shall elect to register him, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer executed by such member.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of the company, or, save aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

### **FORFEITURE OF SHARES**

31. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Directors may forfeit at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the company by reason of such non-payment.

32. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment, at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

34. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

35. Where any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares, or the person entitled to be holder of the shares, by transmission, as the case maybe, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

36. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the term of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

37. Every share which shall be forfeited shall thereupon become the property of the company, and may be either cancelled or sold, or reallocated or otherwise disposed of either to the person who was before forfeiture the holder thereof, or entitled thereto, to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.

38. A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares, with interest thereon at such rate as the Directors may determine, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.

39. A statutory declaration in writing that the declarant is a Director of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the above on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any share which, by the time of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **INCREASE OF CAPITAL**

41. The company may from time to time by ordinary resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe. The existing members shall have the first option to subscribe into any increase in the capital of the company.

42. The company, by the resolution increasing the capital may direct that the new shares or any of them be offered in the instance either at par or at a premium or at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as shall think fit.

43. Unless otherwise stated the terms of the issue of the new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission, forfeiture, and otherwise as the original capital.

#### **ALTERATION OF CAPITAL**

44. The Company may by Ordinary Resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

(b) Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association

(c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of shares so cancelled.

(d) Issue any preference, cumulative or redeemable shares.

45. The Company may by special Resolution reduce its share capital and any capital redemption fund in any manner and subject to any incident authorized and consent required by law.

#### **BORROWING POWERS**

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

## **GENERAL MEETINGS**

47. General Meetings shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as may be determined by the Board. Such General Meetings shall be called "Ordinary General Meetings", and all other meetings of the Company shall be called "Extraordinary General Meetings".

48. The Company Secretary, may, whenever he thinks fit, convene an Extraordinary General Meeting, and they shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting

49. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an Extraordinary General Meeting.

## **NOTICE OF GENERAL MEETINGS**

50. Subject to the provisions of Section 47 and 48 of the Act twenty one days' notice at the least exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day and the hour of meeting and, in case of special business, the general nature of the business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed, by the company in general meeting, to such persons, as are, under the regulations of the company, entitled to receive notice from the company, but with the consent of all the members entitled to receive notice of some particular meeting obtained in writing that such meeting may be convened by such shorter notice and in such manner as those members may think fit.

51. The accidental omission to give notice of a meeting or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

52. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an ordinary general meeting, with the exception of the declaration and sanctioning of a dividend, the consideration of the accounts, balance sheet and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.

53. 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; save as herein otherwise provided two third of the members personally present shall be a quorum. For the purpose of this Article a corporation, being a member shall be deemed to be personally present if represented by proxy.

54. Declaration or result of the show of hands, demanded by a member present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has a show of hands, been carried, or carried unanimously, or by a particular majority or not carried by a particular majority, or lost, and an entry to that effect in the proceedings of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

55. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. A demand for a poll may be withdrawn at any time before the next business is proceeded with.

56. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

57. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of meeting directs, not being more than fourteen days from the date of the meeting.

58. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **VOTES OF MEMBERS**

59. On a show of hands every member present in person shall have one vote and for this purpose a person who is present as the representative of a corporation shall be treated as if he was a member present in person. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

60. No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or as proxy for another member, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the company have been paid, whether such shares are held by him alone or jointly with any other person or persons.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy.

63. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

64. Any corporation which is a member of the company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, or at any meeting of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the company.

65. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notary certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote, and in default, the instrument of proxy shall not be treated as valid.

66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving the power.

67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer

shall have been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

## **DIRECTORS**

68. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than five. The first Directors of the Company shall be;

ANTON MUSA MKANE

FENIKI LUNANILO MKANE

69. There shall be no share qualification for a Director.

70. The remuneration of the Directors shall from time to time be determined by the company in General Meeting.

71. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the company, including Board sitting allowances and also their expenses of travelling to and from Board and Committee meetings or General Meetings.

72. If any Director, being willing, shall be called upon to perform extra services for the purposes of the company, the company shall remunerate such Director by a fixed sum or percentage of profits, or otherwise, as may be determined by the Board, and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

## **POWERS OF DIRECTORS**

73. The business of the company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, as may be prescribed by Extraordinary Resolution of the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any

prior act of the Directors which would have been valid if such regulations 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.

74. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the company make such arrangements as they think advisable for taking the profits or bearing the loss of any branch or business so carried on or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contract, obligation or liabilities, and it may appoint, remove and re-appoint any persons (whether members of its own body or not) to act as directors or managing directors or managers of any such company or any other company in which the company may be interested and may determine the remuneration (whether by way of salary, commission or profits or otherwise) of any person so appointed and any Directors of the company may retain any remuneration so payable to them.

75. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) 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 Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

76. The Directors shall cause minutes to be made in books provided for the purpose of: -

- (a) All appointments of officers made by the Directors;
- (b) All the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
- (c) All resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

77. The Director on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaries office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase of provisions of any such gratuity, pension or allowance.

## **DISQUALIFICATION OF DIRECTORS**

78. The office of a Director shall, *ipso-facto*, be vacated: -

(a) If he be found lunatic or becomes of unsound mind;

(b) If he becomes bankrupt or compounds with his creditors;

(c) If he absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors and the Directors resolve that his office be vacated;

(d) If, by Extraordinary Resolution, he be removed from office;

(e) If he shall pursuant to the Statutes be prohibited from acting as a Director;

(g) Shall for more than six months have been absent without permission of the Directors, from meeting of the Directors held during that period.

(h) If, by notice in writing to the Company, he resigns his office.

## **ALTERNATE DIRECTORS**

79. Any Director who is unable for any reason whatsoever to carry out his duties as a Director may with the approval of the Directors, appoint any person as his alternate to act for him. Such alternate shall in all respects be bound by the rules and a regulation affecting the Directors in the same manner as the Director for whom he acts is bound. The appointment of an alternate director shall not be considered an assignment of the office.

## **PROCEEDINGS OF DIRECTORS**

80. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The Secretary may at any time summon a meeting of the Board.

81. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed be not less than two third of the members. The Board will have its meeting four times annually, but they have full mandate to hold an extra-ordinary meeting at any time.

**82.** Corporation member having more than 50% of all shares shall have three representations in the Board of Directors i.e. Chief Executive, Director of Finance and Corporation Secretary. A natural person with more than 25% of shares will have one vacancy. The majority shareholder will hold the Chairmanship of the Board and in event of no majority shareholder the Chairmanship will be alternating after every one year or otherwise as the directors will direct. Every Director will be a member to the Board.

**83.** The Board will be supreme body as far as day-to-day transaction of the company is concerned, supervising the Managers.

**84.** The Board will appoint the General Manager and such number of persons as it may think fit to assist such person in the efficient, effective and economic administration and management of the day to day affairs of the Company.

**85.** A General Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

**86.** The Board may entrust to and confer upon a General Manager any of the powers exercisable by them upon such terms and condition and with such restrictions as they may think fit and whether collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**87.** The Board may from time to time appoint a General Manager or Managers of the business of the company for such terms and on such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as they may think fit, and may remove and discharge any such person and appoint a substitute. The Board shall take such security, if any, for the conduct and satisfactory discharge of the duties of any such General Manager as they shall, in their discretion, think sufficient.

**88.** The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or summoning a General Meeting of the Company, but for no other purpose.

89. The Board may delegate any of its powers, other than its power to borrow and make calls, to committees, consisting of such member or members of its body as it thinks fit, and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The Board subject to the approval of the general meeting may make regulations for smooth running of the company.

90. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

91. All acts done by any meeting of the Board or a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, in that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

92. A resolution in writing, signed by all the Directors for the time being shall be so effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. The Directors shall in the like manner have powers to pass circular resolutions.

93. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors, with a simple majority. All regulations guiding a general meeting will apply to the Board *mutatis mutandis*.

#### **DIVIDENDS**

94. The profits of the company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The company in general meeting may declare dividends accordingly.

95. No dividend shall be payable except out of the profits of the company or in excess of the amount recommended by the Board. The Board will evolve a dividend policy to ensure that a dividend is paid once a year.

96. 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 and the company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the company and available for dividend accordingly. If any shares or securities are purchased cum-dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated, as revenue and it shall not be obligatory to capitalize the same or any part thereof.

97. Sums representing appreciations over cost prices or written down book values, realized on the sale or disposal by the company of any of its capital assets, fully paid bonus shares received by the company in respect of shares in other companies held by it, and any other accretions to capital assets of the company may be distributed by the Board, either in cash or (as regards shares in other companies or other assets capable of being distributed in specie) in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the ordinary shares in the company held by them, and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless:

(a) It shall have been sanctioned by resolution of the company in General Meeting;

(b) The Directors are satisfied that the assets of the company exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the company's debts and liabilities and its paid-up shares capital.

98. All dividends shall be declared and paid according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

99. The Directors may if they think fit from time to time pay to the members in respect of those shares in the capital of the company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereto preferential rights with regard to dividend such interim dividends as appear to the Directors to be justified by the profits of the company, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights.

The Directors may also pay yearly or at other suitable intervals to be settled by them any dividend, which may be, payable at a fixed rate if they are of the opinion that profits justify the payment.

**100.** The Directors may deduct from any dividend or bonus payable to any member all sums of money, if any presently payable by him to the company on account of calls or otherwise.

**101.** The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.

**102.** No unpaid dividend bonus or interest shall bear interest as against the company.

### **RESERVES**

**103.** The Directors may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligation of the company. All sums standing to reserve may be applied from time to time at the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses, or for equalising dividends or for repairing, improving or maintaining any of the property of the company, or for such or other purposes as the Directors may think conducive to the objects of the company or any of them, and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits, which they may think not prudent to divide.

### **CAPITALIZATION OF PROFITS AND RESERVES**

**104.** Subject to all necessary sanctions and consents, if any, being obtained, the company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit or any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full un issued shares, debentures or securities of the

company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly one way or partly in the other; provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

**105.** Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payments in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also where necessary to deliver a proper contract for registration as required by the Act to authorize any person to enter on behalf of all members interested into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

**106.** A General Meeting may resolve that any surplus money arising from the accretion of any capital assets of the company, or any investment representing the same, or any other undistributed profits of the company not subject to charge for income tax, be distributed among the members upon the footing of the value so fixed in order to adjust the rights of the members so that they receive the same as capital.

## ACCOUNTS

**107.** The Directors 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 takes place;
- (b) All sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.

**108.** The books of account shall, be kept at the registered office or (subject to the provisions of the Statutes) at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

**109.** The Directors shall from time to time, 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.

**110.** A copy of every balance sheet including every document required by law to be annexed there to which is to be laid before the Company in General Meeting together with a copy of the Auditor's report shall in not less than fourteen days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

#### **THE SEAL**

**111.** The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

#### **AUDIT**

**112.** Auditors shall be appointed and their duties

#### **WINDING UP**

**113.** If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divided amongst the members in specie or kind the whole or any part of the assets of the company and may for such purposes 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.

#### **INDEMNITY**

**114.** Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Auditors and Secretary and other officers for the time being acting for the company and the trustees, if any, for the time being acting in relation to any of the officers of the company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.

Name, Address and Description of subscribers	Number of shares taken by each subscriber	Signature
ANTON MUSA MKANE P.O BOX 79 MAKAMBAKO	4600	A.
FENICK LUNANILO MKANE P.O BOX 79 MAKAMBAKO	500	fukane

Witness to the above Signatures:

NAME: GLADNESS FUNGO  
SIGNATURE: *Gungo*  
POSTAL ADDRESS: Box 528 IRINGA  
QUALIFICATION: ADVOCATE

