

**THE COMPANIES ACT (No.12 of 2002)**

**COMPANY LIMITED BY SHARES**

\*\*\*\*\*

**Memorandum**

**AND**

**Articles of Association**

**OF**

**MARA BULK SUPPLIES TANZANIA LIMITED**

\*\*\*\*\*

**Incorporated this.....day of.....2024**

**Drawn by:**

**ANNAN NILESH SUCHAK  
(SUBSCRIBER)  
P.O. BOX 16260,  
DAR ES SALAAM**

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**ANNAN NILESH SUCHAK  
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P.O. BOX 16260,  
DAR ES SALAAM**

**THE UNITED REPUBLIC OF TANZANIA**

**CERTIFICATE OF INCORPORATION**

NO.

.....

**I HEREBY CERTIFY THAT**

**MARA BULK SUPPLIES TANZANIA LIMITED**

In this day incorporated under the Companies Act (No.12 of 2002)

And that the Company is Limited

Given under my hand at Dar es Salaam, this.....day of  
.....Twenty Thousand Twenty Four

Registrar of Companies

SEAL

# THE UNITED REPUBLIC OF TANZANIA

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## THE COMPANISES ACT (No. 12 of 2002)

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### MEMORANDUM OF ASSOCIATION

#### OF

### MARA BULK SUPPLIES TANZANIA LIMITED

1. The name of the Company **MARA BULK SUPPLIES TANZANIA LIMITED.**
2. The Registered Office of the Company will be in the United Republic of Tanzania.
3. The objectives of which the company is established are:-
  - (a) To acquire and take over the business now carried on under the name and style of **MARA BULK SUPPLIES TANZANIA** together with all its assets and liabilities.
  - (b) To establish and carry on business as importers and distributors of machinery used in Mining activities, general machinery and motor vehicle spare parts of all kind, equipment and gear used for safety and health at industrial work places, specialized equipment for mining activities, foodstuff of all kind supplied to mines and other such related establishments in logistical chains. Become logistic consultants, business transfer agents, estate agents and to act as intermediaries in sourcing and arranging importation of foodstuffs in the form of fresh produce, frozen beef and poultry products, cheese, butter and all dairy products, dry foodstuffs, all types of cereals, legumes, vegetables and fruits imported and or locally grown or produced and generally undertake and execute agencies and commissions of any kind.
  - (c) Through a mutual release reached, acquire and adopt the business name of **Mara Bulk Supplies Tanzania**, previously registered and held by **Leon William Mazigo** by way of incorporating into a Limited Liability company that shall be known as **Mara Bulk Supplies Tanzania Limited.**
  - (d) To take over all obligations for the business name of **Mara Bulk Supplies Limited**

- (e) To provide a school or schools, lecture or examination room or rooms, office or offices, board, lodging and attendance and all other necessities and conveniences for or to students, teachers, lecturers, clerks, employees and officers instructed or employed temporarily or otherwise by the company, and to afford them facilities for study, research, teaching and performance of the tasks and duties allotted to them respectively.
- (f) To provide long term manpower support by sending qualified, competent and experienced incumbent or retired personnel from within and outside the country to organizations to assist in the improvement of key critical areas and in the training of counter parts.
- (g) To carry on all or any of the business of proprietors and publishers of newspapers, journals, magazines, books, catalogues and other literally works and undertakings, printers, stationers, lithographers, type founders, photographic printers, photo lithographers, colour printers, engravers, die sinkers, book manufactures, book sellers, advertising agents, engineers and dealers in all school materials, apparatus, supplies, machinery, plant, appliances and inventions of all kinds.
- (h) To carry out human resources audits to address strengths, weaknesses in organizations and recommend improvement measures.
- (i) To undertake and transact all kinds of agency and all kinds of business relative to the gathering and distribution of knowledge, and of information of every sort or kind which an individual may legally undertake or transact.
- (j) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (k) To invest and deal with the moneys, of the Company not immediately required upon such securities and in manner as may from time to time be determined and to lend money and give credit to any person or persons and bodies whether corporate or not with or without security and upon such terms and the Company may think fit become surety for or to guarantee the performance of any contracts, covenants, or other obligations of any such person or persons or bodies.
- (l) To borrow or raise or secure payment of money by mortgage, or by the issue of debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capita and collateral or further to securities of the Company by a trust, deed or other assurance.

- (m) To open, keep, maintain and operate accounts current fixed or otherwise, with Bankers and shops and to make advances with or without security upon such items as may be determined.
- (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To distribute amongst members of the company by way of dividends in kind or species any of the properties or securities belonging to the Company.
- (p) To make experiments in connection with any business or proposed business of the Company and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under great or licences or privileges in respect of the same, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (q) To carry on the business as management consultants supervision or control of the business or operations for any other company, firm, association, trust or person, and to act as directors, managing agents, administrators, supervisors, executors or other officers of the company, firm, association, trust or person and in connection therewith to appoint and remunerate directors, accountants, assistants and other officers or experts or agents.
- (r) To advance and send money, upon such security as may be thought or to finance or invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined or to receive money or deposit from such persons, firms, or companies and on such terms as may seem expedient and, in particular from customers and others having dealings with the company and to give guarantees or become security for any such persons, firms or companies.
- (s) To seek from any source, openings for the employment of capital in any part of the world and with a view thereto to prospect, inquire, examine, explore and test and to employ and dispatch expeditions, commissioners, experts and such agents.
- (t) To acquire from any foreign state or authority supreme or local or otherwise any concessions, grants, decree, rights or privileges whatsoever capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
- (u) To guarantee and/or to pledge the company's assets for the payment of any debentures stocks, bonds, mortgages charges, obligations, interest, dividends, securities, monies, or shares or the performance of contracts or engagements

of any other company or firm or person and to give indemnities and guarantees of all kinds and enter into partnership or any joint purpose or arrangements having for its objects similar to those of this company or any of them.

- (v) To dispose by any means of the whole or any part of the assets of the company.
- (w) To pay out of the funds of the Company all expenses which the Company may Lawfully pay with respect to the formation and registration of the company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the company.
- (x) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value or render more profitable any of the Company's business or property.
- (y) To purchase take on lease or otherwise acquire for any estate or interest and to take option over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
- (z) To erect, construct, lay down purchase or otherwise acquire houses, offices, works, workshops, buildings and premises and any fixed and movable machinery, tools, engines, boilers, plant, implements, patterns, stock in trade, patents and patent rights or other property of any description necessary or convenient for the Company's business.
- (aa) To invest any moneys of the Company not immediately required for the purpose OF THE BUSINESS OF THE Company in such investments (other than shares of the Company) and in such manner as may from time to time be determined and to hold, sell or otherwise deal with such investments.
- (bb) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the company.
- (cc) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such

company, or of any company carrying on or proposing to carry on any business or activity within the objects of the company.

(dd) To procure the registration or incorporation of the Company in or under the law as of any place outside Tanzania.



Construction and that the several objects specified in each paragraph of this clause shall be independent main object and shall be in no wise limited or restricted by a reference to or in reference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.
5. The Share Capital of the Company is shillings 1,000,000,000/= (One Billion only) divided into 10,000 (Ten Thousand) ordinary shares of shs.100, 000/= (One Hundred Thousand) each. The shares in the original or any increased capital may be attached thereto respectively any preferential deferred or other special rights, privileges, conditions, or restrictions as to dividends, capital voting or otherwise.

The Company has powers to increase the capital by issue of shares or reduce the same at any time.

In the event of the Company being wound up, the holders of shares shall be entitled to the whole of the assets of the Company in proportion to the amount credited as paid up on each share.

We the several person whose names and address are subscribed hereof, 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.

| S/No. | Names, Addresses and Description of the Subscriber                      | Number of Shares | Signature  |
|-------|---|------------------|--|
|       | Annan Nilesh Suchak<br>P.O. BOX 16260<br>DAR ES SALAAM<br><br>DIRECTOR  | 1,500 Shares     | <br>..... |
|       | Wahida Ismail Ahmed<br>P.O. BOX 16260<br>DAR-ES- SALAAM<br><br>DIRECTOR | 1,500 Shares     | <br>..... |

DATED at DAR ES SALAAM this:.....25.....day of .....MARCH.....2024

WITNESS TO THE ABOVE SIGNATURES

SIGNATURE:..........

POSTAL ADDRESS:.....DAR-ES-SALAAM.....

QUALIFICATION:.....ADVOCATE.....



# **THE COMPANIES ACT (No.12 of 2002)**

## **COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION**

#### **OF**

### **MARA BULK SUPPLIES (T) LIMITED**

#### **TABLE "A" EXCLUDED**

1. The regulations contained in Table "A" in the first schedule to the Companies Act shall not apply to the Company save and except where the same are repeated or contained in these Articles.

#### **INTERPRETATION**

2. In these Articles:-

"The Companies Act" means the Companies Act (No.12 of 2002) and every other Act for the time being in force concerning and affecting companies.

"These Articles" means these articles as originally framed or as altered from time to time by special resolution.

Words importing the singular number include the plural number and vice versa.

Provided always that when any provision of the Companies Act is referred to, the reference is to that provision as modified by any law for the time being in force and unless context otherwise requires expressions defined in the Companies Act or any statutory modifications thereof shall have the meaning so defined.

#### **PRELIMINARY**

3. The primary and paramount object for which the Company is established is to carry on with limited liability the business which the Company is authorised to carry on by its memorandum of Association.

4. The Company is to be a private Company and accordingly:-
  - (a) The number of members for the time being of the Company (exclusive of persons in the employment of the Company while in such employment and have continued after such employment to be members of the Company) is not to exceed fifty but where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this paragraph be treated as a single.
  - (b) Any invitation to the public to subscribe for any share or debenture stock of the company is hereby prohibited.
  - (c) The right to transfer shares is restricted as herein after provided.

#### **SHARE CAPITAL AND SHARES**

5. The share capital of the Company is Tanzania Shillings One Billion only (1,000,000,000/=) divided into 10,000 (Ten Thousand) ordinary shares of shillings One Hundred Thousand (100,000/=) each.
6. The share of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as they may think fit.

#### **SHARE CERTIFICATES**

7. Share certificates shall be issued under the seal of the Company and signed by a Director.
8. Every member shall be entitled to one certificate for all the shares registered in his or her name.
9. Every share certificate shall specify the number and the denoting number of the shares in respect of which it is issued and the amount paid up thereon.
10. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate issued under this clause.
11. The certificate of shares registered in the name of one or two or more persons shall be delivered to the person first named on the Register.

## CALLS ON SHARES

12. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares in such manner and at such time as the Directors may determine.
13. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
14. If a sum called in respect of a share is not paid before or on the day appointed for the payment thereof, the person from whom the sum is due shall pay such interest thereon as the Directors may determine, but the Directors shall be at liberty to waive the payment of such interest wholly or in part.
15. The provision of these regulations as to the liability of joint holders and as to the payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same has become payable by virtue of a call duly made and notified.
16. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.

## LIEN

18. The Company shall be a first and paramount lien on every share (not being a fully paid share) for all moneys (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 the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon
19. The Company 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 and 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 reason of his death or bankruptcy.

20. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the share 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 an irregularity or invalidity in the proceedings in reference to the sale.
21. 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 any, 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.

### **FORFEITURE OF SHARES**

22. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Directors may, at any time thereafter during such times as any part of such call or instalment 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.
23. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
24. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
25. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
26. A member whose shares 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 the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

27. 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 fact stated therein as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour 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 of invalidity in the proceedings in reference to the forfeiture, sale or dispose of the share.
28. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such which, by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

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

29. A share may be transferred by a member or other person entitled to transfer the same to any member or to the wife and children or near relative of any member selected by the transferor, but save as aforesaid and save as provided by Article No.36 hereof, no shares shall be transferred to a person who is not a member so long as any member or person selected by the Directors as one to whom it is desirable to admit to membership is willing to purchase the same at a fair value.
30. Except whether the transfer is made pursuant to Articles Nos.29 and 36 hereof, the person proposing to transfer any share (hereinafter called the 'proposing transferor') shall give notice in writing (hereinafter called a 'transfer notice') to the Company that he desires to transfer the same, such notice shall specify the sum he fixed as the fair value and shall constitute a Company his agent for the sale of the share to any member of the Company or persons selected as aforesaid willing to purchase the same (hereinafter called the "purchasing member") at the price so fixed, or at the option of the purchasing member, at the fair value to be fixed by arbitration in accordance with these Articles. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with sanction of the Directors.
31. If the Company shall within the space of twenty-eight days after being served with such notice, find a person willing to purchase the shares and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the shares to the Purchaser.

32. In case of difference between the purchasing member or other purchaser selected as aforesaid and the proposing transferor as to the fair value of the shares or share, such value shall be decided upon by arbitrators, one to be appointed by each party, or a single arbitrator, if the parties can agree to one name.
33. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the shares and shall hold the purchase money in trust the proposing Transferor.
34. If the Company shall not within the space of twenty eight days after being served with the notice of transfer, find a member or other person selected as aforesaid willing to buy the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to Article No.37 hereof, to sell and transfer the shares to any person whatsoever at any price.
35. The shares specified in any notice served on the company pursuant to Article No.31 hereof shall be offered to the members willing to purchase the same in proportion to the existing shares held by them.
36. A share may be transferred by a member to his wife and children and any share of a deceased member may be transferred by his legal representative to the wife and children of such deceased member or to the representative to the wife and children of such deceased member or to the Guardians, if such children be minors, and the shares standing in the name of Trustees of the estate of a deceased member or in the names of Guardians of the minor or any member may be transferred to new Trustees of Guardians acting for the time being, as the case may be, and restrictions laid down in Article No.29 hereof shall not apply to any transfer authorised by this Article.
37. The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of a share:
  - (a) where they are not satisfied that the proposed transferee is a responsible person; or
  - (b) where the Company has a lien on the share; or
  - (c) where they consider that the proposed transferee, bot being a member, is not a desirable person to admit to membership.

Provisions (a) and (c) contained herewith shall not apply where the proposed transferee is already a member of to a transfer made pursuant to Article No.36 herein.

38. If the Directors refuse to register a transfer of any share, 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.
39. The instrument of transfer of any share shall be executed by or on behalf of the Transferor and Transferee, and the Transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

#### **FORMS OF TRANSFER OF SHARES**

40. Shares shall be transferred in a form or in any usual or common form which the Directors shall approve.

#### **CONVERSION OF SHARES INTO STOCK**

41. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
42. The holders of stock may transfer the same, or any part thereof in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of shares from which the stock arose.
43. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or privileges (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock as would not, if existing in shares, have conferred that privilege or advantage.
44. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "Shareholders" therein shall include "stock" and "Stockholders"

## ALTERATION OF CAPITAL

45. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
46. Subject to any discretion to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to such persons at the date of the offer who are entitled to receive notices from the Company, of general meetings in proportion as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they may think not beneficial to the Company. The Directors may, likewise, so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by the persons entitled to an offer of new shares) cannot in the opinion of the Directors, be conveniently offered under this Article.
47. The new shares are subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share capital.
48. The Company may by ordinary resolutions:-
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section No.52 (1) of the Companies Act.
  - (c) Cancel any share which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
49. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with the subject to any incident authorised, and consent, required by law.

## **MODIFYING RIGHTS**

50. If, at any time, the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to such class may (subject to the provisions of Section No.62 of the Companies Act) be annulled or modified by agreement between the Company and any person purporting to contract on behalf of the holders of that class of shares, provided such agreement is rectified in writing by the holders of at least three-fourths of the nominal amount of the issued shares of the class. Every such agreement shall bind all holders of shares of that class.

## **BORROWING POWERS**

51. The Directors, may from time to time at their discretion borrow and secure the payment of any sum of sums of moneys for the purpose of the Company.
52. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular, subject to Article No.4 hereof, by the issue of debenture or property of the Company (both present and future) including its uncalled capital for the time being.
53. The Directors shall not utilise the money raised as provided in articles nos. 51 and 52 hereof save for the purpose of the money so borrowed or alternatively if the money is to be used in a otherwise manner all directors shall assign prior consent in writing.

## **GENERAL MEETINGS**

54. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last proceeding general meeting) and place as may be prescribed by the Company in general meeting or in default in such time, in the third month following that in which the anniversary of the Company's incorporation occurs and at such place as the Directors shall appoint. In default of a general meeting being so called a general meeting shall be held in the next month following, and may be convened by the two members, in the same manner, as nearly as possible as that in which meetings are to be convened by the Director.
55. The above mentioned general meetings shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings.

56. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meeting shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section No.114 of the Companies Act. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Directors or any members of the Company may convene and extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### **NOTICE OF GENERAL MEETING**

57. Subject to the provisions of Section No.117 (2) of the Companies Act relating to special resolutions seven days' notice at the least (exclusive of day on which the notice is served or deemed to be served but inclusive of the day which notice is given) specifying the place, the day and the hour of the meeting and, in the case of special business, the general nature of the business, and shall be given in the 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 such notices from the Company, but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such notice and in such manner of those members may think fit.
58. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

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

59. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at ordinary meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, 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 of, and the fixing of the remuneration of the auditors.
60. 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 provided two members present either personally or by proxy shall be a quorum.

61. The Chairman, if may, of the Board of Directors shall preside as chairman at every general meeting of the Company.
62. If there is no such Chairman, if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose someone of their member to be Chairman.
63. 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 was demanded.
64. In the case of an equality of votes, whether or a show of hands or on a poll, the Chairman of the meeting at which the show of hand takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
65. 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 the meeting directs.
66. On a show of hands every member present in person shall have one vote, on a poll every member shall have one vote for each share of which he is the holder.
67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, curator bonus or other person in the nature of a committee or Curator bonus appointed by that court, and any such committee curator bonus or other person may on a poll, vote by proxy.
68. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
69. On a poll votes may be given either personally or by proxy.
70. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing under the hand of the appointer or of his attorney duly authorized in writing or if the appointer is a Corporation either under seal, or under the hand of an appointer is a Corporation either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

71. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney 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 proposed to vote, and in default the instrument or proxy shall not be treated as valid.
72. An instrument appointing a proxy may be in the following form or any other form which the Directors shall approve:-

**S & O INTERLOGISTIC FREIGHT FORWARDERS COMPANY LIMITED**

I, A

.....B

.....

.....

In the District of

.....

.....being a member of Lubate Indoor Furnfit Ltd. Hereby appoint C.....

D.....of

.....as my proxy to vote for me and on my behalf at the ordinary/extraordinary (as the case may be) General Meeting of the Company to be held on the .....day of .....20... and at my adjournment thereof.

Signed this.....day of .....20...

(Signature of members)

## **CORPORATION ACTING BY REPRESENTATIVE AT MEETING**

73. Any Corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual member of the Company.

## **DIRECTORS**

74. The number of Directors shall not be less than two and no more than five unless the Company in general meeting otherwise decides.

75. The first Directors of the Company shall be:-

- 1. Annan Nilesh Suchak**
- 2. Wahida Ismail Ahmed**

76. The remuneration of each of the Directors shall be determined by the Company in general meeting from time to time. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including their expenses of travelling to or from board meetings. If by arrangement with other Directors, a Director shall perform or render any special duty or service outside his ordinary duties as a Director, the Directors may pay him/her special remuneration which may be by way of salary, commission, participation in profits or otherwise as may be arranged.

## **POWER AND DUTIES OF DIRECTORS**

77. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting or registering the Company, and may exercise all such powers of the Company as are not by the Companies Act or by these, Articles, required to be exercised by the Company in General Meeting subject, nevertheless to any regulation of these Articles to the provisions of the Companies Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meetings; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid, if that regulation had not been made.

- 78 The Directors shall cause the minutes to be made in books provided for the purpose
- (a) of all appointments of officers made by the Directors;
  - (b) of the name of Directors present at each meeting of Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company of the Directors and of Committee of Directors.

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

#### **ALTERNATE DIRECTORS**

- 79 Any Director may, with the approval of other Directors, nominate any person to act or attend as Alternate Director in his place during his absence from Tanzania and on such appointment being made the Alternate Director shall (except as regard the share qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors, and such alternate Director, shall exercise and discharge all the duties of the Director whom he represents. The Alternate Director shall ipso facto vacate the office if and when his appointer vacates office as a Director shall be provided by the Director by whom the Alternate Director was appointed.

#### **DISQUALIFICATION OF DIRECTORS**

- 80 The office of a Director shall ipso facto be vacated:-
- (a) if by notice in writing to the Company he resigns his office;
  - (b) if he be found lunatic or become of unsound mind;
  - (c) if he becomes bankrupt in Tanzania or in any territory under Section No.147 of the Bankruptcy Ordinance 1930 or insolvent or suspend payment or compound with his creditors.
  - (d) if he be removed from office by a resolution of the Board of Directors or by any Extraordinary Resolution of the Company.

(e) if he becomes prohibited from being a Director by reason of an order made under Section No.213 and 269 of the Companies Act.

Provided however that any act done in good faith by a Director whose office is vacated as aforesaid shall be valid, unless prior to the doing of such act, written note shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the company.

81 The Company in general meeting may from time to time by ordinary resolution increase or reduce the number of Directors.

82 The Directors shall have powers at any time and from time to time to appoint any qualified person to be a Director, either to fill a casual vacancy or as an addition to the existing Director, but so that the number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

83. (a) The Company may by ordinary resolution of which a notice as hereinafter given, remove any Director, except those appointed under Article 75 here the expiration of his period notwithstanding anything in these Articles agreement between the Company and such Director.

(b) The above resolution not be effective unless a notice of the intention to move it has been given to the Company, not less than twenty-eight days before the meeting at which it is moved, and the Company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice of the meeting, or if that is not practicable, shall given them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than twenty-one days before the meeting.

Provided that if, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice though not given within the time required by this sub-section shall be deemed to have been properly given for the purposes thereof.

84. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Articles, and without prejudice to the power of Directors under Articles 82, the Company in general meeting may appoint any qualified person to be a Director either to fill a casual vacancy or as an additional Director.

## **PROCEEDINGS OF DIRECTORS**

85. 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 the majority of votes. A Director may, and the Secretary on the requisition of the Directors shall, at any time summon a meeting of the Directors.
86. The quorum necessary for the transaction of the business may be fixed by the Directors and unless so fixed shall be one director personally present.
87. The Directors may effect a Chairman of their meetings. If no such Chairman is effected or if at any meeting the Chairman is not present within the five minutes after the time appointed for holding the same the Directors may choose one of the members to be Chairman of the meeting.
88. All acts done by any meeting of the Directors or a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was done defect in the appointment of any such Director or person acting as aforesaid, or 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.
89. A resolution determined on without any meeting of the Directors and evidenced in writing under the hands of the majority of the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors provided that the resolution shall have been submitted to each Director present in town or city at which the registered office of the Company is situated for his approval or dissent.

## **THE SECRETARY**

90. The secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. Alternatively a secretary will be appointed at every board meeting convened.

## **DIVIDENDS AND RESERVE**

91. No member shall be entitled to receive any dividend or exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share hold by him, whether alone or jointly with any other person, together with interest and expenses if any.
92. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.
93. The Directors may from time to time pay the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

94. No dividend shall be paid otherwise than out of profits except in case of the Company's liquidation.
95. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares but if and so long as nothing is paid up on any of the shares of the company, dividends may be declared and paid according to the amounts of the shares. No amount paid of a share in advance of calls shall, while carrying interest be treated for the purpose of this Articles as paid on the share.
96. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
97. Any dividends may be paid by cheque or warrant sent through the post onto the registered address of the member or person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be directed. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be directed.
98. No dividend shall bear interest against the Company.

#### ACCOUNTS

99. The Directors shall cause proper books of account to be kept with respect to:-
  - (a) all sums of money received and expended by the company and the matters in respect of which receipt and expenditure takes place;
  - (b) all sales and purchases of goods made by the Company.
  - (c) The assets and liabilities of the Company.
100. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
101. The Directors 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 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 inspection any account or book or documents of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
102. The Directors shall from time to time, in accordance with Section No.123 of the Companies Act, cause to be prepared and to be laid before the Company in general

meeting such profit and loss accounts, balance sheet and reports as are referred to in that Section.

103. A copy of every balance sheet (including document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall not less than seven days before the date of the meeting, be sent to all persons entitled to received notice of general meetings of the company.
104. The Company shall operate its accounts with a bank or banks as may be determined by the Board of Directors and all cheques, promissory notes and bills of exchange and all instruments negotiable by endorsement shall be signed by such Director and/or the Secretary or by such other persons as may be appointed by the Directors from time to time.

#### **AUDIT**

105. An Auditor shall be appointed and his duties regulated in accordance with Section Nos.132, 133 and 134 of the Companies Act.

#### **SEAL**

106. The Seal of the Company shall not be affixed to any instrument except in the presence of at least one Director or other two persons as the Directors may in writing appoint for the purpose, and that any Director or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their or his presence.

#### **NOTICES**

107. A notice may be given by the Company to any member either personally or by sending it by post to him or his registered address or (if he has no registered address within Tanzania) to the address, if any, within Tanzania supplied by him to the Company for the notice to him.
108. When a notice is sent by post, services of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
109. If a member has no registered address within Tanzania and has not supplied to the Company and address within Tanzania for the giving of notice to him, a notice addressed to him ad affixed at the notice board of the Company at the registered office of the Company shall be deemed to be dully given to him on the day on which the notice is affixed.
110. A notice may be given by the Company to the joint holder of a share by giving the notice to the joint holder named first in the register of members in respect of the share

## **WINDING-UP**

111. If the company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidation may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the shares in respect of which there is a liability.



## **INDEMNITY**

112. Every Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending in such capacity any proceedings, criminal or civil in which judgement is given in his favour or in which he is acquitted.
113. No Directors, Managing Director, Secretary, or other officer of the Company shall be Liable for the acts, receipts, neglects or defaults of any other Director Or officer , or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited , or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

## **ALTERATION OF ARTICLES**

114. All present and future Members of the Company are and shall be bound by the terms of the Shareholders Agreement, which shall prevail in the event of any inconsistency with the provisions of these Articles.
115. The Company may from time to time alter or add to these Articles by passing and registering a Special Resolution in the manner prescribed by the Act.

116.

| S/No. | Names, Addresses and Description of the Subscriber                     | Number of Shares Taken | Signature  |
|-------|--|------------------------|--|
| 1.    | Annan Nilesh Suchak<br>P.O. BOX 16260<br>DAR ES SALAAM<br><br>DIRECTOR | 1,500 Shares           | <br>..... |
| 2.    | Wahida Ismail Ahmed<br>P.O. BOX 16260<br>DAR ES SALAAM<br><br>DIRECTOR | 1,500 Shares           | <br>..... |

DATED this 25 day of MARCH 2024

WITNESS TO THE ABOVE SIGNATURES:

NAME : ISAKWISA LUCAS

ADDRESS : DAR-ES-SALAAM

QUALIFICATION : ADVOCATE





