

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HORYAAL TRANSPORT COMPANY LIMITED

Incorporate this.....day of..... 2018

DRAWN BY:
ABDULKADIR ALLY HASSAN
(SUBSCRIBER),
P.O. BOX 42229,
DAR ES SALAAM.



THE UNITED REPUBLIC OF TANZANIA



Certificate of Incorporation

No _____

I hereby certify that

HORYAAL TRANSPORT COMPANY LIMITED

is this day incorporated under the Companies

Act, 2002 and that Company is Limited.

GIVEN under my hand at Dar es Salaam

this.....day of2018.

.....
Asst. Registrar of Companies

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF



HORYAAL TRANSPORT COMPANY LIMITED

1. The name of the Company is “**HORYAAL TRANSPORT COMPANY LIMITED**”
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objectives for which the Company is established are: -
 - a) 4921 - Urban and suburban passenger land transport ,
Main activity
 - b) 5011 - Sea and coastal passenger water transport , Main
activity
 - c) 5120 - Freight air transport , Main activity
 - d) 5310 - Postal activities , Main activity
 - e) 5210 - Warehousing and storage , Main activity
 - f) 5224 - Cargo handling , Main activity
 - g) 5221 - Service activities incidental to land transportation ,
Main activity

The word “**COMPANY**” in this clause shall be deemed to include any partnership or other body of persons, whether incorporated, or unincorporated, and whether domiciled in East Africa or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the Company

4. The liability of the member is limited.
5. The initial capital of the Company is Tshs.50,000,000/= divided into 1000 shares of Shillings 50,000/= each and the Company shall have the power to divide the original or any increase capital into several classes and to attach there to any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

NAME, ADDRESS AND DESCRIPTIONS OF SUBSCRIBER	NUMBER OF SHARES TAKEN	SIGNATURE
1. ABDULKADIR ALLY HASSAN P.O. BOX 42229 DAR ES SALAAM	70	
2. ALI ABDI HUSSEIN EASTLEIGH NAIROBI KENYA	30	

DATED at Dar es Salaam this ⁰⁷ ~~08~~ day of ^{August} ~~August~~, 2018

Witness to the above signatures:

Name: Abel Ngalaba

Signature: 

Postal Address: 1516 8 D Street

Qualifications: Advocate




 Certified as True Copy of the Original
Nickson William Kilima
 Advocate, Notary Public & Commissioner
 for Oaths
 Sign: 
 Date: 10/06/2025

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HORYAAL TRANSPORT COMPANY LIMITED

PRELIMINARY

- 1) In these regulations: -
"The Act" mean the Companies Act 2002 of the Laws of Tanzania. When any provision of the Act referred to the reference in that provision as modified by law of the time being in force

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meaning so defined. Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies, corporate, partnership, firms, cooperative societies, etc.

The regulations of Companies Act shall apply to the Company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to substitution shall be regulations of the Company.

PRIVATE COMPANY

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

CAPITAL

- 3) The original Capital of the Company is Tanzania Shillings Fifty Million only (TShs.50,000,000/=) divided into 1000 shares of Tanzania Shillings fifty thousand shillings (Shs.50,000/=) each.
- 4) Subject to the provisions, if any, in that behalf of the memorandum of Association and without prejudice to any special rights, previously conferred on the holds of existing shares, any share may be issued with such preferred, differed or other special rights or such restrictions, whether in regard to dividend, voting return of share Capital or otherwise, as the company may from time to time by special resolution determine, and any reference share may, with the Sanction of resolution be issued on the terms that it is, or at the option of the Capital liable to be redeemed.
- 5) The Company shall not be bound to recognize any equitable contingent future or partial interest in any share or any right in respect to a share other than any absolute right thereto in the person or persons from time to time registered as the holder or holders thereof and the Directors shall be at liberty at their sole discretion by a majority vote to register any share in the joint names of any two or more persons who may have any interest therein.
- 6) All or any of the rights or privileges belonging to any class of shares forming part of the Capital for the time being of the Company may be effected, modified, varied or abrogated in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of any extraordinary resolution passed at a separate general meeting of the Members of that Class. To any such separate meeting all the provisions of these Articles relating to general meetings or to the proceedings thereof shall mutatis mutandis apply, but so that the necessary quorum shall be members of the Class holding or representing by proxy three-fourths of the Capital issued of the class and that holders of the shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively and that if at any adjourned meeting of such holders a quorum as above defined be not present those members who are present shall constitute a quorum.
- 7) If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one thousand shillings, and on such terms, if any, is as to evidence and indemnity as the Directors may think fit.
- 8) No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the Security of the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 46(1) of the Act.
- 9) The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly

with any person for the debts, liabilities and engagements, whether solely or jointly with any other person to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any share to be exempt, wholly or partially from the provisions of the Articles.

- 10) The directors may sell the shares to any such lien at such time or times and in manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are in presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged and until a demand and notice in writing stating the amount due or specifying the liability or engagement, and demanding payment or fulfillment or discharge thereof, and giving notice of intention to sell in default shall have been served on such member or the person (if any) entitled by transmission to the shares and default in payment, fulfillment or discharge shall have been made by him or them for thirty days after such notice.
- 11) The net proceeds of any such sale shall be applied in or toward satisfaction of the amount due to the Company or of the liability or engagement as the case may be and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares sold.
- 12) No member shall be entitled to receive any dividend or to exercise any privilege of a member until he shall have paid all 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 expense (if any).

CALLS ON SHARES

- 13) The Directors may from time to time make calls upon the members in respect of any moneys unpaid on shares, and each member shall pay to the company at the time or times so specified the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
- 14) The joint holders of a share be jointly and severally liable to pay all calls in respect thereof.
- 15) If the sum called in respect of a share is not paid before or on the days appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

- 16) The provisions of these articles as to 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 share or by way of premium, as if the same has become payable by virtue of a call made and notified.
- 17) The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the sum in advance and the Directors

TRANSFER AND TRANSMISSION OF SHARES AND STOCK

- 18) The Directors may at their own absolute and uncontrolled discretion and without assigning any reason thereof refuse to register any transfer of shares to a person of whom they do not approve and they may also refuse to register any transfer of shares on which the Company has a lien.

The Directors may decline to recognize any instrument or transfer unless:

- (a) A fee not exceeding one thousand shillings is paid to the Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transfer or to make transfer. If the Directors refuse to register any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of such refusal.

- 19) Shares shall be transferred in the following form, or in any usual or common form, which the Directors shall approve:

/..... of..... in consideration of the sum of Tshs..... paid to me by..... of..... (hereinafter called the said transferee ") do hereby transfer to the said transferee the share (or shares) numbered in the undertaking called..... LTD to hold unto the said transferee subject to the several conditions on which I hold the same; and I, the said transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid
AS WITNESSES our hands the day of 20.
Witness to the Signatures, of, etc.

- 20) The executors or administrators of a deceased member (not being one of the several joint holders) shall be the only persons recognized by the Company having any title to the share registered in the name of such member, and in case of the death of any one or more of the member with registered shares, the survivors or the legal personal representative of the deceased survivor shall be the only person recognized by the Company as having any title to or interest in such shares.

- 21) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Directors have the right either to be registered as a Member in respect of the share or, instead of being registered himself to make such transfer of shares as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the right to refuse or suspend registration as they would have in the case of a transfer of a share by the deceased or bankrupt person before the death or bankruptcy.
- 22) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

FORFEITURE OF SHARES

- 23) If a member fails to pay any call or installment, of a call on the day appointed for payment thereof, the Director may, at any time thereafter during such time as part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 24) The notice shall name a further (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 hi respect of which the call was made will be liable to be forfeited.
- 25) 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.
- 26) A forfeited share may be sold or otherwise disposed on such terms and in such manner as Directors think fit, and at any time before a sale or disposition the forfeiture may be canceled on such terms as the Directors think fit.
- 27) A person whose shares have been forfeited shall cease to be a member hi 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 Shares, but his liability shall cease if and when the Company receives payment hi full of the nominal amount of shares.
- 28) A statutory declaration hi 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 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 favor of the person to whom

the share is sold or disposed of and he thereupon be registered as the holder of the share, and shall be bound to see to the application of the purchase money, if any, or shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, Sale or disposal of the Share.

- 29) The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum 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.

ALTERATION OF CAPITAL

- 30) The company may from time to time ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- 31) The new shares shall be issued upon such terms and conditions and with such rights and privileged annexed thereto and subject to such conditions and restrictions as the General Meeting resolving upon the creation of such new shares direct, and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company with a special or without any right of voting.
- 32) The Company in General Meeting may, before the issue of any new share, determine the same, or any of them shall be offered in the first instance, and either at par or at premium, to all the holders of any class of shares in proportion to the amount of the Capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.
- 33) Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, control transfer and transmission feature, lien surrender and otherwise.
- 34) The company may by ordinary resolution:
- (a) Sub-divide its existing shares, or any of them into shares smaller amount than is fixed by the Memorandum of Association, subject, nevertheless to the provisions of section 51 (1) (d) of the Act.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (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.

BORROWING POWERS

- 35) The Directors may from time to time, at their discretion borrow, or secure the payment of any sum or sums of money for the purpose of the Company provided that the Directors shall not, without the sanction of a General Meeting of the Company, so borrow any sum of money, which could have been borrowed by the Company then outstanding, exceed the nominal amount of the capital for the time being of the company. Nevertheless, no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed.
- 36) The Directors may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debenture or debenture Streak, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 37) The Directors shall cause a proper Register to be kept in accordance with section 87 of the Act of all mortgage and charges specifically affecting the property of the company; and shall duly comply with the requirements of section 79 of the Act in regard to the requisition of mortgages and charges therein specified or otherwise.

GENERAL MEETINGS; NOTICE OF GENERAL MEETING AND PROCEEDINGS AT THE GENERAL MEETINGS

- 38) Articles 38 to 54 shall apply subject to the following variations-
 - (a) A general Meeting ordinary or extraordinary may with the consent in writing of all numbers, be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy shall form a quorum.
 - (c) Any ordinary resolution of the Company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly posed at a general meeting of the company.

VOTES OF MEMBERS

- 39) On a share of hands every member present in the meeting shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.
- 40) Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

BOARD OF DIRECTORS

- 41) Unless otherwise determined by general meeting the number of Directors shall not be less than two or more than six.
- 42) The names of the first Directors shall be determined in writing by the subscribers and until otherwise decided the first Directors shall be:

1. ABDULKADIR ALLY HASSAN

2. ALI ABDI HUSSEIN

- 43) The company in general meeting may fix the share holding qualification for Directors, and unless and until so fixed no qualification shall be required.
- 44) The Directors shall have powers at any time and from time to time appoint any other qualified person as a Director, either to fill a casual vacancy or as an addition to the Board, but the total number of Directors shall not at any time exceed the maximum number fixed. But any director so appointed shall hold office only until the next following general meeting of the company, and shall then be eligible for re-election.
- 45) The company in general meeting from time to time shall determine the remuneration of each of the directors. The Directors shall also be entitled to be paid all travel expenses incurred by them respectively in or about the performance of their duties as Directors. If any Director shall render any special duties or services outside his ordinary duties as a Director, the Directors may pay him

special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

46. The management of the business of the company shall be vested in the Director, and the Directors may exercise all such powers and do all such acts and things as the company is by its Memorandum of Association or otherwise, authorize to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provision of the ordinance, and of those presents; from time to time by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
47. The Directors of the Company shall have power from time to time grant leases of and licenses to occupy the buildings of the Company or any parts thereof to any member or members to determine the terms and conditions upon which any such lease or license shall be granted.
48. The directors shall cause minutes to be made in books provided for the purpose:-
 - (a) of all appointments of officers made by the Directors.
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors, and
 - (c) of all resolutions and proceedings at all meetings of the Company of the
 - (d) 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.

PROCEEDINGS OF DIRECTORS

- 49) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two directors shall constitute a quorum.
- 50) A Director may at any time, and the secretary, upon the request of a Director shall convene a meeting of the directors. A Director who is at any time not in Tanzania shall not during such time be entitled to notice of any such meeting.
- 51) Any Director who is absent from Tanzania or is about to leave Tanzania may appoint any duly qualified member of the company (not being already a director of the Company) who is approved by the majority of the Directors to be alternate or Substituted Director during such period (not exceeding six months) as he is so absent. The appointee, whilst he holds office as an alternate

director shall be entitled to notice of meetings of the Directors and to attend and vote as a director, but he shall not require any share qualification, and shall not be on entitled to remuneration otherwise than out of the remuneration of the director appointing him. Any appointment so made may be revoked at any time by the appointer or by a majority of the other Directors, and any appointment or revocation under this clause shall be effected by notice in writing to be delivered to the secretary of the company.

- 52) Questions arising at any meeting shall be decided by a majority of vote and in case of any equality of votes the chairman shall have second or casting votes.
- 53) The Directors may elect a chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the chairman shall be elected annually. If no chairman is elected or if any meeting the chairman is not present within half an hour of the time appointed for holding the same, the Directors present shall choose someone of their number to be chairman of such meeting.
- 54) The company may by extraordinary resolution remove any Director before expiration of his period of office and may be by an ordinary resolution appointed another person instead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director whose place he is appointed was last elected as Director.

DISQUALIFICATION OF DIRECTORS

- 55) The office of Director shall ipso facto be vacated:-
 - (a) If he becomes bankrupt or suspend payment or compound with his creditors; or
 - (b) If he is found lunatic or become of unsound mind; or
 - (c) If without the consent of the company he accepts or place of profit under the company except that of Managing Director, Manager, Solicitor or Secretary, or
 - (d) If by notice in writing to the company he resigns his office, or
 - (e) If he is requested in writing by all his co-directors to resign; or
 - (f) If he becomes prohibited from being a director by reason of any order made under section 213 and 269 of the Act.

MANAGING DIRECTOR

- 56) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitations as to the period for which he is or they are to

hold such office, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but subject to the provisions of any contract between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately ceases to be Managing Director if he ceases to hold the office of Director from any cause.

RESERVE FUND

- 57) The Directors may before recommending dividend set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for special dividends or for repairing, improving and maintaining any of the property of the Company, and for the other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from other assets.

DIVIDENDS

- 58) The profits of the Company subject to any special rights relating thereto, created or authorized to be created by these presents, and subject to the provisions of those presents as to the reserve funds shall be divisible among the members in proportion to the amount of capital paid up on shares held by them respectively at the date of the declaration of the dividend.
- 59) Provided that where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interests confer a right to participate in profits.
- 60) The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend
- 61) No dividend shall be payable except out of the profits of the company, and no dividend shall carry interest as against the Company.
- 62) The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- 63) The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
- 64) The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 65) Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend, payable to him, if so that the call be made payable at the same time as the dividend, and the dividend may if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary general meeting, which declares a dividend.
- 66) Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of

paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways.

- 67) Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any un-issued shares or debentures or debenture stock of the Company shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distributions payment shall be accepted by such shareholders in full satisfaction of their interest and in the said capitalized sum.
- 68) For the purpose of giving effect to any resolution under the two last proceeding articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of any special assets and may determine that cash payments shall be made to any member upon the footing of the value so paid or that fractions of less value than shillings twenty - may be disregarded in order to adjust the rights of all parties and may vary any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized funds as may be expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with section 43 of the Act, and the Directors may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund and such appointment shall be effective.
- 69) A transfer of shares shall not pass the right to any dividend declared, thereon after such transfer and before the registration of the transfer.
- 70) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
- 71) Anyone of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

- 72) Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- 73) Notice of the declaration of any dividend whether interim or otherwise shall be given to the holders of registered shares and registered stock in the manner hereinafter provided.
- 74) The Directors for the benefit of the Company may forfeit all dividends unclaimed for one year after having been declared.

THE SEAL

- 75) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors and those Directors shall sign every instrument to which the seal of the company is so affixed in their presence.

ACCOUNTS

- 76) The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the manner in respect of which such receipt and expenditure takes place of all purchases and sales of properties, and of assets credits and liabilities of the Company. The books of accounts shall be kept at the registered office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors
- 77) At the ordinary meeting in every year, the Directors shall lay before the Company a profit and loss account and balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the date to which the last proceedings account and balance sheet were made up, and in the case of the first account and balance sheet from the incorporation of the Company, and such balance sheet and account shall comply with the provisions of Section 123 to 129 of the Act, but the Directors shall not be bound to disclose greater details of the result or the extent of the trading and transactions of the Company than they may deem expedient and if the company shall comply with the provisions of Section 47 of the Act.
- 78) Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and conditions of the Company and as to the amount (if

any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in the behalf herein before contained, and the account, report and balance sheet be signed by two directors and counter-signed by the Secretary.

- 79) The Directors shall from time to time determine whether and to what extent and at what time and places and under what condition or regulations the accounts and books of the Company or any of them be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.
- 80) A printed copy of every such account, balance sheet and report shall, seven days previously to the meeting, be served on each of the registered holders of shares in the manner in which notices are hereinafter directed to be served.
- 81) The Company shall operate its account with a bank or banks as may be determined by the Board of Directors and all cheques, promissory notes, bills of exchange and all instruments negotiable by endorsement shall be signed by two Directors or a Director and one other person as the Board of Directors may appoint for the purpose.

AUDIT

- 82) Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors.
- 83) The Company at each ordinary general meeting shall appoint an auditor or auditors to hold office until the next ordinary general meeting and their appointment, enumeration, rights and duties shall be regulated by Sections 132, 133 and 124 of the Act.

NOTICES

- 84) A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
- 85) Each holder of registered shares, whose registered place of address is not in Tanzania, may from time to time notify in writing to the Company an address in Tanzania which shall be deemed his registered place of address within the

meaning of the last proceeding clause.

- 86) As regards those members who have no registered place of address in Tanzania, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.
- 87) All notices shall with respect to any registered share to which persons are jointly entitled, be given to whichever of such person is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.
- 88) Any notice, sent by post shall be deemed to have been served on the day on which the letter, envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing signed by any manager, secretary or other officer of the Company that notice was so addressed and posted shall be conclusive evidence thereof.
- 89) Any notice or document sent by post, to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been only served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder whereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons if any joint interested with him in any such share.

WINDING UP

- 90) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding up on the share held by them respectively. And if the winding up the assets available for distribution among the members be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this clause is to without prejudice of the rights of the holders of shares issued upon special terms and conditions.
- 91) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of an extraordinary resolution, divided amount the contributors in kind or species any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributors or any of them as the liquidators with the like sanction shall think fit.
- 92) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributors (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be extended altogether or in part but in case any division or otherwise than in accordance with the legal rights of the contributors shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a special resolution passed pursuant to Section 230 of the Act.
- 93) In any case shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such division to any of the aforesaid share may within ten days after the passing of the Extraordinary Resolution by notice proceeds and the liquidators shall if practicable act accordingly

INDEMNITY

- 94) Every Director, Managing Agent, Auditor, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against all the costs, losses and expenses which any such officer or servant of the Company may incur or liable to by proper of any contract entered into or act or

thing done by him as such officer or servant or in any way in the discharge of his duties except such as reappeared from their own respective willful acts or defaults.



- 95) Every directors, Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditors shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 345 of the Companies Acts or any modification thereof in which relief is granted to him by the court.

ARBITRATION

- 96) If and whenever any differences shall arise between the Company and any of the members of their respective representatives touching the construction of any of the Articles herein contained or any act or thing done or to be done or made or omitted or in regard to the rights and liabilities arising hereunder or arising out of the relation existing between the parties by reason of these presents or of the Act such differences shall forthwith be referred to two Arbitrators are to be appointed by each party in difference or to an umpire to be chosen by the Arbitrators before entering in the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the laws of Arbitration for the time being in force in Tanzania.

ALTERATION OR ADDITIONS

- 97) Subject to the provisions of the companies Act and to those contained in the Memorandum and Articles of Association, the company by the special resolution may alteration or addition to these Article of Association and any such alteration or addition so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by special resolution.

NAME, ADDRESS AND DESCRIPTIONS OF SUBSCRIBER	NUMBER OF SHARES TAKEN	SIGNATURE
1. ABDULKADIR ALLY HASSAN P.O. BOX 42229 DAR ES SALAAM	70	
2. ALI ABDI HUSSEIN EASTLEIGH NAIROBI KENYA	30	

DATED at Dar es Salaam this 05th day of August, 2018

Witness to the above signatures:

Name: Abdul Ngalaba

Signature: 

Postal Address: 15168 DSH

Qualifications: Advocate



W
 Certified as True Copy of the Original
 WICKSON WILLIAM KILIMA
 Advocate, Notary Public & Commissioner
 for Oaths
 Sign: 
 Date: 10/06/2025