

THE COMPANIES ACT
(No. 12 of 2002)
COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PANGANI YACHT CLUB LIMITED

Drawn By: -
Howells Attorneys,
P.O. Box 15059,
Arusha

THE COMPANIES ACT (2002)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
PANGANI YACHT CLUB LIMITED

1. The name of the Company is PANGANI YACHT CLUB LIMITED.
2. The registered office of the company will be situated in United Republic of Tanzania.
3. The Object for which the company (herein referred as a 'Club') is established are:
 - 3.1 To promote, encourage and facilitate the sport of sailing, boating, and general recreational sailing and boating activities and pastimes in the Pangani, Pangani Estuary, surrounding waters and elsewhere, and to encourage social intercourse between members of the Club and other affiliated associated or similar bodies.
 - 3.2 To establish, maintain and conduct a yacht club for the accommodation of the members of the Company, their friends and other affiliated bodies, and to generally afford to them the usual privileges, advantages and accommodation of a club.
 - 3.3 To ensure safety and compliance, verifying that all registered boats meets safety standards and comply with local regulations, ensure a secure and responsible environment for all members.
 - 3.4 To carry on any other activity (whether for profit or otherwise) which can in the opinion of the Club be advantageously carried on in connection with or ancillary to any of activities authorised to be carried on by the Club.
 - 3.5 To acquire by purchase, lease or otherwise land buildings grounds and mooring and to layout and maintain the same for yachting, boating, and other water sports and pastimes and to build or otherwise provide a Club House and other usual facilities in connection therewith and to furnish modify improve and maintain the same and to permit the same to be used by members and employees of the Club and others either gratuitously or for payment.
 - 3.6 To acquire by purchase, lease or otherwise any lands buildings or property situate contiguous or near to the Clubhouse or other land or premises of the Club and much as may be deemed by the Club likely to advance or benefit either directly or indirectly the interests of the Club.
 - 3.7 To purchase hire make or provide and maintain, improve, sell or otherwise dispose of all kinds of equipment fittings and other things required or which may be conveniently used in connection with the moorings and grounds, Club House and other land of the Club by persons frequenting the same whether members of the Club or not.
 - 3.8 To purchase, acquire, hire, make or provide and maintain, improve, sell or otherwise dispose of all kinds of boats, engines, sails, water accessories and things and all apparatus tools or




equipment used in connection with yachting, boating and other water sports and pastimes, and all kinds of liquors provisions and refreshments required or used by the members of the Club or other persons frequenting the grounds, moorings, Club house and land of the Club.

- 3.9 To hire and employ all classes of persons considered desirable or necessary for the purpose of the Club and to pay to them and to other persons in return for services rendered to the Club salaries, wages, fees charges and pensions.
- 3.10 To promote and hold either alone or jointly with any other association, club or persons, meetings, competitions, regattas, matches and tournaments, yachting, boating and any other water sports or pastimes and offer, give or contribute towards prizes, medals and awards therefore and to promote give or support dinners, Balls, Concerts, lectures and any other entertainments.
- 3.11 To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Club.
- 3.12 To undertake and execute any charitable trusts which may lawfully be undertaken by the Club
- 3.13 To borrow or raise money on such terms and on such security as may be thought fit.
- 3.14 To invest the monies of the Club not immediately required for its purposes or upon such investments securities or property as may be thought fit.
- 3.15 To establish support or aid in the establishment and support of any charitable or yachting/boating associations or institutions and to subscribe or guarantee money for charitable purposes or for the furtherance of yachting or boating, either generally or for some specific purpose.
- 3.16 To purchase, take lease, or otherwise acquire lands, properties, licenses, concessions, claims, grants or buildings, machinery, plants, rights and privileges and other things or effects whatsoever which may be required by the Company in the search for sailing areas and all other activities related to or auxiliary thereto;
- 3.17 To act as sailing consultants generally, and to provide consultancy services and technical support to other resource companies, individuals and other persons, whether corporate or otherwise involved in sailing and other related activities in the natural resource sector;
- 3.18 To carry on any other business, trade, occupations or activity whatsoever which may be conveniently, usefully or profitably carried on in conjunction with the above objects or which may directly or indirectly benefit the Company in any way;
- 3.19 To acquire by purchase or otherwise lands and properties or otherwise acquire rights of occupancy and generally to secure any tenure whatsoever, whether subject or not to any charges or encumbrances, and to hold or to sell, let or alienate, mortgage or otherwise deal with all or any such lands;

- 3.20 To apply for purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, trade marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company; or acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving such patents, inventions or rights;
- 3.21 To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and to guarantee subscription thereof, and to exercise, and enforce all rights and powers conferred by or incidental to ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being;
- 3.22 To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company;
- 3.23 To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly paid shares or by issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;
- 3.24 To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal or, dividends, interest or premium on any stock, shares and security of any such company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities, and to make and receive subvention payments;
- 3.25 To borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stock, perpetual, or otherwise, or in such other manner on the Company's property or assets, present and future, including its uncalled capital, and to provide collateral or further to secure any securities of the Company by a trust deed or other assurance;
- 3.26 To issue and deposit any securities which the Company has power to issue by way of mortgage or to secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the Company or of its customers or of any other company or person having dealings with the Company, or in whose business or undertakings the Company is interested;
- 3.27 To receive money on deposit with or without interest thereon;
- 3.28 To establish or promote, or join in the establishment or promotion of, any other company whose objects, shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests;

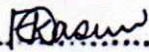
- 3.29 To amalgamate with any other company, whose objects are or include objects similar to those of the Company;
- 3.30 To distribute any of the Company's property or assets among the members in specie;
- 3.31 To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed;
- 3.32 It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraphs.
- 4 The liability of Members is limited.
- 5 The share capital of the company is Tanzania Shillings Ten Million Only (Tshs 10,000,000/=) divided into One Thousand shares with value of Tanzania Shillings Ten Thousand (Tshs 10,000/=) each. The Company shall have power to divide the original or any increased capital into several and to attach thereto any preferential deferred, qualified or other special rights, privileges, restrictions or conditions.
- 6 The Company shall, by a resolution of members, have power to amend or modify any of the conditions contained in this Memorandum of Association.

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

Name, Postal Address and Occupation of Subscriber	Number of Shares taken by each subscriber	Value of Shares	Signature of Subscriber
FRANCESCO DAL ZENNARO House No 7, Block F, Plot 95 & 96, Mambo Road, Mwayunge Street, Iganga Ward, Iganga District, Tabora Region P.O Box 123, Iganga	450	10,000	
FRANCESCO AIELLO House No.2, Block B, Plot 288 C, Pangarity Heritage Center, Pangani Mashariki Ward, Pangani, Tanga P.O Box 109, Pangani	450	10,000	
FADHILI RAMADHANI KINGU House No. Nw/Nrsh Mwa/15, Plot No 7, Block G, Mwaishu Singila Road, Nzega, Tabora P.O.Box 68 Nzega	100	10,000	
TOTAL	1,000	10,000,000	

WITNESS to the above signature:

Name: FABIOLA GASHIRI KISADUWA

Signature: 

Postal Address: 212 Moshi

Qualification: ADVOCATE

Date: 13th November 2023



THE COMPANIES ACT (2002)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
PANGANI YACHT CLUB LIMITED

Interpretation

1. In these articles; -

- "The Act" means the Companies Act of 2002;
- "The Articles" means the articles of the Company;
- "The Club" means the above Company;
- "The Council" means the Council of Management of the Club;
- "The Office" means the registered office of the Club;
- "The Seal" means the Common Seal of the Club;
- "Month" means Calendar month;
- "Quorum" shall mean 60% of all members from time to time;
- "The Seal" means the common seal of the Company;

When any provision of the Act is referred to, the reference in that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expression 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 as defined.

Any word 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, partnerships, firms, cooperative, societies, etc.

The regulations contained in Table 'A' in the First Schedule 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 the regulation contained in Table 'A', the former shall prevail.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other

modes of representing or reproducing words in a visible form.

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

The Company shall, by a resolution of members, have power to amend or modify any of the conditions contained in this Articles of Association.

MEMBERSHIP

2. The initial members of the Club shall be the persons who at the date when these presents become binding on the Club are already members of the Club or who are members (including honorary members);
3. Such persons who are specified in clause (2) hereto and such persons as shall be admitted to membership in accordance with these presents shall be members of the Club.
4. All persons whether the owners of a yacht or boat or not who are interested in yachting or boating are eligible for membership.
5. Subject to the express provisions of these Articles and to the Memorandum of Association, and to any by-laws of the Club as hereinafter provided, all members of the Club shall be entitled at all times to use in common all the premises and property of the Club, and to be supplied, at such charges and during such times as the Club shall from time to time determine, such meals, refreshments and things as are provided by the Club for the use of its members.
6. A candidate for membership shall participate in two club activities before attending an informal discussion at the Club with one member (who has been a member for at least 12 months). No proposal will be considered unless made on the official form designated by the Club.
7. The Club may consider applications for membership on the basis of any of the following criteria:-
 - a) Promoting the Aims and Objectives of Pangani Yacht Club.
 - b) Proven interest and participation in sailing or boating at Pangani Yacht Club.
 - c) Owning a boat that is kept at Pangani Yacht Club, with the consent of the Harbour Master or the Yard Master.
 - d) The building and maintenance of boats at Pangani Yacht Club.
 - e) Contribution towards the maintenance and/or running of Pangani Yacht Club.
8. Every member on joining the Club is deemed to undertake to comply with these Articles, and any By-laws made by the Club and any refusal or neglect to do so or any conduct which in the opinion of Board is either unworthy of a member or otherwise injurious to the interests of the Club shall render a member liable to disciplinary action, the imposition of fines and/or the suspension or expulsion, providing that before such disciplinary action, a member shall be called upon for an explanation of his conduct and shall be given an opportunity of defending himself or of justifying his continued membership or of resigning his membership.

9. The membership Subscription Period is one year annually. The rates for subscription fees, mooring charges, yard fees and other charges shall be determined by the Board annually for the following year and advised to all members.
10. All members shall be liable to pay the full Annual Subscription fee except new Members who shall be liable for the portion of the Annual Subscription relative to the part of the Subscription Period remaining at the time of joining along with a joining fee. All Subscription fees are required to be paid at the required time unless an extended payment schedule has been agreed by the Treasurer.
11. a) Any member who fails to pay their fees by the due date, or the due dates in accordance with an agreed payment schedule may be liable to pay a fine in addition to the arrears in accordance with any list of fines in the By-Laws.
b) Any member who has not paid their subscription fees within two months of the due date(s) shall automatically cease to be a member, and will be required to apply to the board if they wish to rejoin, and pay all arrears including any fines as a re-condition of being re-admitted to membership.
12. Any member who wishes to resign his or her membership of the club shall inform the Secretary in writing of their intention to resign immediately or at a particular date. Members who resign before the end of a Subscription period shall not be entitled to a reduction of the annual subscription fee and shall remain liable for any unpaid fees.
13. The Officers of the Club shall consist of a Commodore, Vice Commodore, Rear Commodore, Honorary Secretary, Honorary Treasurer, Harbour Master and Yard Master, who shall be elected at the Annual General Meeting in each year to hold office until the conclusion of the next Annual General Meeting. The retiring officers shall be eligible for re-election.
14. If any person be convicted of any criminal offence of dishonesty or violence or shall be adjudged bankrupt, or shall make any composition or arrangement with his or her creditors or, being engaged in any profession, shall be prohibited by the disciplinary body of that profession from continuing to practice, such member shall ipso facto cease to be a member of the Club. Any person so ceasing to be a member may be re-admitted to membership in the discretion of the Board.

SHARE CAPITAL AND RESERVES

The Company shall be private and accordingly the provisions shall have effect:

- (a) The company shall not offer any of its shares, share warrant or debentures to the public for subscription.
 - (b) The number of members of the Company (not including persons who are in employment of the company and of persons having been formerly in the employment of the company were in such employment and have continued after the termination of the employment to be members of the company) shall not at any time exceed fifty.
15. Subject to the provisions of these articles, the company shall be entitled to treat the

person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equitable claim to or partial interest in such share, whether or not it shall give express or other notices thereof.

16. The authorized share capital of the Company is Tanzania Shillings Ten Million Only (Tshs 10,000,000/=) divided into One Thousand shares of value Tanzania Shillings Ten Thousand (Tshs 10,000/=) each
17. The shares shall be under control of the shareholders who shall allot or otherwise dispose of the same to persons on such terms and conditions and such time as the shareholders think fit.
18. The Certificate of Title to shares shall be issued under the seal of the company and shall be signed by two directors after approval in a Board Meeting.
19. If any member of the company shall at any time desire to sell his shares in the Company, such shares will first be available to the remaining shareholders for purchase and for which a notice in writing of one (1) month will be required from the existing shareholder to the company. Except where the remaining shareholders do not wish to partake of such shares and waive their pre-emptive rights, then these shares may be purchased by a third party. All such transfers must be approved at a General Meeting with a 60% approval.
20. The Shareholder opting to sell his share, may do so for a consideration to be calculated at the higher of Net Asset Value or Net Present Market Value to be computed by the company auditor, who will take due account of resource valuations and qualification by competent specialist in the mining industry.
21. The shares of any shareholder may automatically be transferred to his legal administrator or appointed heir as a consequence of death of the said shareholder and ratified at the following Board and Shareholders' meeting for which consent shall not be withheld.
22. Where a party attains shareholding status as a consequence of death of the original shareholder, such party shall assume the role and duties of the deceased shareholder as determined in this agreement, and amended from time to time, as if the event of death had not occurred or such person were an original party to this agreement. Where such a party does not possess the skills to undertake the responsibilities passed on by the deceased, then the shareholders will unanimously agree on alternatives that are beneficial to the company.
23. A call shall be deemed to have been made at the time when the resolution of the shareholders authorizing such call was passed.

The shareholders and directors shall at all times register the transfer of shares that may be transferred at any time by shareholder to his appointed heir, trustee or agent who will have had prior approval by a resolution of the shareholders

GENERAL MEETINGS

24. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in the year, and shall specify the meeting as such in the

notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next;

Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint and may only commence in the event that at least sixty per cent (60%) of the members are present, failing which, the directors shall reschedule the annual general meeting and notify each member in the requisite manner.

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.
26. The directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition as provided by section 134 of the Act. Such extraordinary general meeting may only commence in the event that at least sixty percent (60%) of the members are present at such meetings.

NOTICE OF GENERAL MEETINGS

27. Every general meeting shall be called by at least twenty one clear days' notice in writing which shall be included electronic mail ("Email"). The notice shall specify the place, the day and hour of meeting and, in the case of special business, the general nature of that business; provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if so agreed-
 - a) In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting.
28. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

PROCEEDINGS AT GENERAL MEETINGS

29. All the business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors and directors.
30. No business shall be transacted at any general meeting unless a Quorum is present the time when the meeting proceeds to business.

31. If within half an hour from the time appointed for the meeting a Quorum is not present, or if during the course of a meeting a Quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
32. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.
33. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be a chairman of the meeting.
34. The chairman may, with the consent of any meeting at which a Quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
35. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is before or on the declaration of the result of the show of hands demanded-
 - a) By the chairman; or
 - b) By at least two members present in person or by proxy; or
 - c) By any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may, before the poll is taken, be withdrawn.

36. Except as provided in article 21, 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.
37. In the case of an equality of votes, whether on a show of hands or on poll, the chairman of the meeting shall be entitled to a second or casting vote.
 38. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may proceed pending the taking of the poll.
 39. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

40. Every member shall have one vote for every share held whether it is by poll or show of hands.
41. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
42. On a poll, votes may be given either personally or by proxy.
43. The instrument appointing a proxy shall be 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 officer or attorney duly authorized. A proxy need not be a member of appointing corporation.
44. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
45. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: -

[.....] Limited

I/We.....of....., being a member/members of the above - named company, hereby appoint [.....], of [.....] or failing him..... Ofas my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the day of 20..., and at any adjournment thereof.

Signed this [.....] day of [.....] 20..

46. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: -

[.....] Limited

I/We.....of....., being a member/members of the above - named company, hereby appoint [.....], of [.....] or failing him[.....]Of [.....]as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case may be}general meeting of the company to be held on the day of 20..,and

Signed this [.....] day of [.....] 20..

This form is to be used *in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

47. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
48. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATION AT MEETINGS

49. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any general meeting of the company and the person so authorized shall be entitled to exercise the 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

50. The following persons shall be the Directors of the Company: -

1. FRANCESCO DAL ZENNARO
2. FRANCESCO AIELLO
3. FADHIL RAMADHAN KINGU

- Unless otherwise determined by members in a general meeting the maximum number of directors of the company shall be six and not less than two.

- The Director of the Company does not need to own shares directly. In extreme circumstances, where a major change decision is required for which, the Board may not have the required expertise, the Board may waive the above requirement and appoint a non-shareholder with the necessary expertise as a director to the board. In all such cases the decision will be ratified by an extra-ordinary resolution at a General Meeting by 60% consensus.
- A director may be deemed to have resigned from the Board where he ceases to hold shares in the company, resign or is terminated as a director of the company.
- The director may not appoint any other person to act on their behalf as alternate directors.
- The quorum for Board meetings will be three (3) directors personally present. Where directors are unable to be present, then such meetings may be conducted by tele-conference and Board approvals passed through circular resolution which must be ratified at the following Board meeting. The quorum of the three directors will be at all times include at least two directors who are shareholders of the company.
- Meetings of the Board shall (unless otherwise agreed in writing by the shareholders) be a minimum of four per annum to be held at least every quarter.
- Unless otherwise approved in a general meeting of shareholders, the directors will not receive any reimbursement of costs incurred in attending board meetings of the company.

DISCLOSURE OF DIRECTORS' INTERESTS

51. Directors must clearly and fully disclose any personal interest in:
- i. Contracts undertaken by the company for purchase and sale of goods and services which will be at arm's length and at the best market value.
 - ii. Any competing business.
 - iii. Provided a director declares his interest therein in manner provided by the Company Act 2002 he may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising there out, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
- All such disclosure approved at Board Meetings will need to be ratified by the subsequent Annual General Meeting of the shareholders.
 - Where the individual director fails to adequately disclose such interests and benefits from such contracts or business, in form of commission or the like, such benefits will be reverted back to the company.
 - Where the individual director fails to adequately disclose such disclose such interests and benefits from such contracts or business, in form of commission or the like, such benefits will be reverted back to the company.
 - Where the individual director has a personal interest in a competing business, the director's shares of income derived from the competing entity will be reverted back to the company.

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTOR

53. Subject to the provisions of the Act, the memorandum and the articles and to any direction given by special resolution, the business of the Company shall be managed by the directors, who may exercise all the powers of the Company. No alteration of the

- memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
54. The directors may by power of attorney appoint any person to be the attorney or agent of the Company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
55. All cheques, promissory notes, drafts, bill of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as they case maybe, in such manner as the directors shall from time to time by resolution determine.
56. The directors shall cause minutes to be made in books provided for the purpose:-
- a) Of all appointments of officers made by the directors;
 - b) Of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - c) Of all resolutions and proceedings at all meetings of the company' and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

57. The office of director shall be vacated if the director: -
- a) Without the consent of the Company in general meeting holds any other office of profit under the Company; or
 - b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - d) Becomes of unsound mind; or
 - e) Resigns his office by notice in writing to the Company; or
 - f) Is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in the manner required by the Act.
58. The Company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
59. The Company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the articles or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
60. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article.

PROCEEDINGS OF DIRECTORS

61. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a simple majority of votes. In case of

- an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of directors.
62. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
 63. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in exercise of the powers so delegated conform to any regulation that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
 64. All acts done by a meeting of the directors or of a committee of directors or by person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had duly appointed and was qualified and had continued to be a director and was entitled to vote.
 65. A resolution in writing, signed by all the directors entitled to receive notice of meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

BY-LAWS

66. The members of the Club in General Meetings shall have power from time to time to make alter and repeal such by-laws as they deem necessary or expedient or convenient for the proper conduct and management of the Club and in particular but without prejudice to the generality of the foregoing they may by such by-laws regulate
 - a) The terms and conditions upon which honorary guests, the children and members of the Club and visitors shall be permitted to use the premises, facilities and property of the Club.
 - b) The times of opening and closing of the grounds, moorings, Clubhouse and premises of the Club or any part thereof and the permitted hours for the supply of intoxicating liquor.
 - c) The rules to be observed and the prizes or stakes to be played for by members of the Club playing any games on the premises of the Club.
 - d) The prohibition of particular games or activities on the premises of the Club either entirely or for during any particular time or times.
 - e) The conduct of members of the Club in relation to one another and in relation to officers and Club employees.
 - f) The setting aside of the whole or any part or parts of the Club premises for gentlemen members, lady members or any other class or classes of members at any particular time or times or for any particular purpose or purposes.

- g) The imposition of fines and/or the suspension or expulsion of any member for the breach of any by-law or any provision of the Articles of Association of the Club.
- h) And generally all such matters as are commonly the subject matter of Club rules.
67. That the Board shall adopt such means as they deem sufficient to bring to the notice of members of the Club all such by-laws made and any alterations and repeals thereof and all such by-laws so long as they shall be in force shall be binding upon all members of the Club, Providing nevertheless that no by-law shall be inconsistent with or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Club.
68. In the event of any doubt arising as to the interpretation of any of the foregoing by-laws the matter shall be referred to the Board for decision.

SECRETARY

69. 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.
70. The directors may appoint one of the directors to also act as the secretary to the board of directors.

THE SEAL

71. The seal shall only be used by the authority of a resolution of the board of directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

ACCOUNTS

72. The Directors shall cause proper book of accounts to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sale and purchase of goods by the Company; and
 - (c) the assets and liabilities of the Company.

Proper books shall be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

73. The books of account shall be kept at the registered office of the Company, or subject to section 151(4) of the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
74. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the Company.
75. The Directors shall from time to time in accordance with section 153, 155 and 150 of the Act, cause to be prepared and to be laid before the Company in general meeting, such profit and loss accounts,

balance sheets, ground accounts (if any) and reports as are referred to in those sections.

76. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the Company in general meeting together with copy of the director's report and the auditor's report shall not less than twenty- one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

AUDIT

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

NOTICES

78. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address or by electronic mail ("Email"). Where a notice is sent by post or Email, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or by sending such notice by Email to the member, and deemed to have been effected at the expiration of seventy-two hours after the letter containing the same was posted or forty eight hours after the sending of such notice by Email. A member whose registered address is not within Tanzania and who (a) provides to the Company an address within Tanzania at which notices addressed to him may be sent or (b) provides an Email address to the Company, shall be entitled to have notices sent to him at that postal address or Email address.




INDEMNITY

79. Subject to the provisions of the Act and of other relevant legislation in force from time to time every Director, Manager, Secretary, Auditors and other Officers or Servant of the company shall be indemnified by the company against losses, costs, expenses and other liability of any nature which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant of in any way in the discharge of his duties PROVIDED THAT such indemnity shall not apply to any loss, costs, expenses or other liability which by virtue of any law would otherwise attach to any officer or servant in respect of any negligence, default, breach of duty or breach of trust of which may qualify in relation to the company.

WINDING UP

80. With the sanction of the extraordinary resolution of the shareholders any part of assets of the company may be divided between the members of the company in specie or may be vested in trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereon there is any liability.

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

Name, Postal Address and Occupation of Subscriber	Number of Shares taken by each subscriber	Value of Shares	Signature of Subscriber
FRANCESCO DAL ZENNARO House No 7, Block F, Plot 95 & 96, Mirambo Road, Mwayunge Street, Igunga Ward, Igunga District, Tabora Region P.O Box 123, Igunga	450	10,000	
FRANCESCO AIELLO House No.2, Block B, Plot 288 C, Pangarity Heritage Center, Pangani Mashariki Ward, Pangani, Tanga P.O Box 109, Pangani	450	10,000	
FADHILI RAMADHANI KINGU House No. Ntc/Nrsh/Mwa/15, Plot No 7, Block G, Mwaisela Singida Road, Nzega, Tabora P.O.Box 68 Nzega	100	10,000	
TOTAL	1,000	10,000,000	

WITNESS to the above signature:

Name: FABIOLA CASMIR KISARIKA

Signature: 

Postal Address: 212 Mashi

Qualification: Advocate

Dated: 13th November 2023

