

THE COMPANIES ACT NO.12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

AYENG'O INVESTMENTS LIMITED

Incorporated this day of, 2021

**DRAWN BY: ISAAC NASSOR TASINGA
TAS ATTORNEYS
DDC BUILDING AT KARIAKOO 3RD FLOOR
MSIMBAZI/MOHANDA STREET
P.O.BOX 72872 DAR ES SALAAM**

THE COMPANIES ACT NO 12 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AYENG'O INVESTMENTS LIMITED

1. The name of the Company is **AYENG'O INVESTMENTS 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: -
 - i. To carry on the business of Logistics, Fuel Supplying and Transportation, clearing, forwarding and transporters, customs clearing agents, insurance agents, shipping agents, packers, hotel managers, Carmen, carting, contractors and agents, cargo superintendents, cargo handlers, haulage contractors and to act as warehousemen, vehicle proprietors and engineers and travel agents to all parts of the world and East Africa by sea, rail, road and any other methods of locomotion;
 - ii. To carry on the business of importers and exporters of all kinds of new and used textile goods and to carry on the business of general merchants, general storekeepers of textile goods, universal providers, wholesale and/or retail traders, dealers and distributors of all kinds of textile goods, to purchase and sell goods

and merchandise of all description and generally to carry on the business of general merchants

- iii. To act as consultants and managing agents to those engaged in business as, and to carry on the business as mine proprietors, metallurgists, ore dressers, metal and alloy makers, refiners and workers, laboratory proprietors, drillers and drilling contractors and to crush, win, get, quarry, smelt, calcite, refine, dress, amalgamate, manipulate and prepare for market all metal and minerals of every description and to carry on any other metalliferous operations which may seem conducive to the business of the company;
- iv. To carry on all or any of the business of wholesale and retail butchers, meat purveyors, tripe dressers and dealers, finers of lard, poultry, rabbit and game dealers, ice manufacturers and merchants, refrigerating store keepers, farmers, dairymen, milk contractors, grocers, dairy farmers, millers and dealers in milk, cream, cheese, eggs, butter general farm produce and provisions and food stuffs of all kinds;
- v. To manufacture, purchase, sell and generally deal in any plant machinery, tools, goods and things of any description, which in the opinion of the Company may be conveniently, deal with by the Company in connection with any of its objects.
- vi. To establish depots and agencies in different parts of the world for the purposes of carrying on any or all of the business of the Company.
- vii. To enter into any arrangements and contracts with Government or Authorities (supreme, municipal, local or otherwise) or any corporations, companies, or persons, having objects that may seem conducive to the Company's object or any of them and to obtain from any such government, Authority, Corporation, Company, or persons any charters, contracts, decrees, rights, privileges and concessions.
- viii. To purchase, lease or otherwise acquire, and to hold sell improve, develop, exchange, mortgage or otherwise dispose of any lands, building, machinery or plants, mills, factories, warehouses;
- ix. To take part in formation, management, supervision or control of the business or operations of any company and for that purpose to act as Directors, Administrator's, Managers, Secretaries or any other capacity and to appoint and remunerate the directors, administrators, manager, accountants, or other experts or agents;

- x. To procure the registration of the company in or under the laws of any place outside Tanzania;
- xi. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above business in any part of the world and as principals, trustees contractors or otherwise, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise;
- xii. And is hereby declared that in the interpretation of this clause the powers conferred on the company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the company, or by the juxtaposition of two or more objects and that in the event of any ambiguity this clause and every paragraph thereof shall be constructed in such a way as to widen and not to restrict those powers of the company.

LIABILITY OF THE COMPANY

- 4. The liability of the members is **Limited**


CAPITAL OF THE COMPANY

- 5. The nominal capital of the company is **Tanzania shillings Two Billion (2,000,000,000/=) only** divided into **Two Thousand (2,000) Ordinary Shares** of Tanzanian Shillings **(1,000,000) each** with the power of the company to increase or reduce the said nominal capital and to alter the nominal value of the shares and to convert the shares into stock and to issue any part or parts as such original or increased capital either at par or at premium and with such preferential, deferred, qualified or special rights privileges or conditions as the company may determine.

Capital either at par or at premium and with such preferential, deferred, qualified or special rights privileges or conditions as the company may determine.

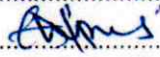
We, the several persons whose names, addresses and description are subscribed below are desirous of being formed into a company in pursuance of this

Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set out opposite our respective names.

Names, Addresses and Description of Subscriber	Number of shares	Signature of Subscriber
1. JANES TIMOTH JOSIAH KIMARA TEMBONI PLOT NO 2517 BLOCK C P.O. BOX 4763 DAR ES SALAAM	10	


Dated at Dar es Salaam this 12 Day of May 2021

WITNESS OF THE ABOVE SIGNATURE

Name: ISAAC NASSOR TASSINGA
 Signature: 
 Postal Address: P.O. BOX
 Qualification: Advocate




Dated at dare s salaam this 12 Day of May 2021

Names, address and description of the subscriber	Number of shares	Subscriber's signature
2.PASCHAL MICHAEL AYENG'O, KIMARA TEMBONI PLOT. NUMBER. 2517 P.O.BOX 4763 DAR ES SALAAM.	1401	

Dated at Dar es Salaam this 13 Day of May 2021

WITNESS OF THE ABOVE SIGNATURE

Name: ISAAC NASSOR TASSINGA
 Signature: 
 Postal Address: P.O. BOX
 Qualification: Advocate



Dated at dare s salaam this 13 Day of May 2021

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AYENG'O INVESTMENTS LIMITED

.....

PRELIMINARY:

1. In these regulations: -

"The Act" means the Companies Act

"The Articles" means the articles of the Company;

"Clear Days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"The Seal" means the common seal of the Company;

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithograph, photograph, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expression 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 become binding on the Company.

2. PRIVATE COMPANY

The Company is a private Company and accordingly.

- (a) The right to transfer share 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 persons who having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of that 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 they shall for the purpose of this regulation be treated as a single Member.
- (c) Any invitation the public to subscribe for any share of debentures of the Company is prohibited.
- (d) The Company shall not have power to issue shares warrants to bearers.

3. TRANSFER OF SHARES

The Directors may in their discretion and without assigning any reasons thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to Membership.

Subject to Clause 2 and 3 hereof the right to Members to transfer their shares shall be restricted as follows: -

- (a) No share shall be transferred to a person who is not a Member so long as any Member or any person selected by the Directors as one who it is desirable in interest of the Company to admit to Membership.
- (b) Every shareholder or trustee in bankruptcy or person who may desire to sell or transfer any such share shall give notice in writing to the Directors that he desire to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as a price to be agreed upon

Between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the company.

- (c) Upon price of such shares being agreed on or determined as per clause (b) above, the Board shall forthwith give notice to the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of shares. At the expiration of such 21 days notice the Board shall apportion such shares amongst the shareholders, (if more than one) who shall have expressed their desire to purchase the same and as far so may be promoted according to the number of shares already held by them respectively or if there be only one such shareholder, the whole of such shares be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

4. SHARES AND SHARE CAPITAL

- (a) The original share capital of the Company is Tanzania **shillings Two Billion (2,000,000,000/=)** divided into **2,000 Shares of One Million (1,000,000) Tanzania Shillings** each.
- (b) The shares of the Company shall be under the control of the Board of Directors and shall be subject to the provisions in that behalf of the Ordinance and the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of the existing shares or class of shares, may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may with the sanction of a special resolution be issued on the terms that is or at the option of the Company is liable to be redeemed.
- (c) If at any time the share capital is divided into different classes of shares, the rights and attached to any class (unless otherwise proved by the terms of issued of the shares of that class) may be varied with the consent in writing of the holders of three – fourths of the issued

shares of that class, or with the section of an extra – ordinary resolution passed at separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

- (d) Every person whose name is entered as a Member in the register of the Members shall without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him or such a body and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and the delivery of a certificate for a share to one several jointly holders shall be sufficient delivery to all.
- (e) The Company shall be entitled to treat a person whose name appears in the register in respect of any share or shares as absolute owner thereof and shall not be under any obligation to recognize any trust on equity of equitable claims to or partial interest in such share or shares whether or not it shall have express or other notice thereof.
- (f) If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding Tanzanian Ten Thousand Shillings, on such terms, if any, as to evidence and indemnity as the Directors think fit.
- (g) (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not), call or payable at a fixed time in respect of that shares, and the Company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the Company. But the Directors may at any time declare any shares to be wholly in part exempted from the provisions of this article.
 - (i) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder or be one of the several joint holders.

- (ii) The Company's lien, if any, on share shall extend to all dividends payable thereof.
- (h) The Directors may make arrangements on the issuance of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- (i) The Directors may, if they deem fit, receive from any member who is willing to advance all or any part of the monies uncalled and unpaid upon any shares held him, as a payment in advance of calls which shall extinguish, as far as the same shall extend, the liability upon the shares in respect of which it is advanced and upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such a rate (note exceeding, without the sanction of the Company in general meeting, six percent) as may be agreed upon between the member paying the sum in advance and the Directors.

5. TRANSFER AND TRANSMISSION OF SHARES

- (a) Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form here under provided signed by both Transferor and Transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

*"I, A, B of In consideration of the sum of Tshs..... Paid to me by CD of (Hereinafter called the transferee)" do hereby transfer to the said transferee the share or shares numbered in the undertaking called **"AYENG'O INVESTMENTS LIMITED"** to hold unto the said transferee, subject, to the several conditions. On which I hold the same; and I, the said transferee do hereby agreed to take the said share or shares subject to the conditions aforesaid.*

In witness whereof, we have herein set our hands this day of 20..... Witness to the signatures of etc."

- (b) Save as is hereafter provided, the Directors may in their absolute discretion, decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company, decline to register transfer of shares on which the Company has a lien, suspend the registration of transfers during the period of fourteen days immediately preceding the Annual General Meeting in each year. May as well decline to recognize any instrument of transfer unless: -
- (i) A fee not exceeding thousand shillings is paid to the Company in respect thereof and;
 - (ii) The instruction of transfer is accompanied by the certificate of the shares to which it relates and such other cogent evidence, as the Directors may reasonably require, showing the right of transferor to make the transfer.
- (c) The Company may sell, in such a manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of twenty – eight days after a notice in writing stating and demanded payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares, or the person entitled by reason of his death bankruptcy to the shares.
- (d) For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see the application of the purchases money, nor shall his title to the shares be affected by any irregularity or invalidity in proceedings in reference to the sale.
- (e) The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and residue shall be held (subject upon the shares prior to the sales) by the Company on behalf of the person entitled to the shares as the date of the sale.

6. CALL ON SHARES

- (a) The Directors may subject to any condition of attachment, from time to time make calls upon Members in respect of any monies up paid on their shares (whether on account of the nominal value of the shares or by way of premium).
- PROVIDED THAT** no such call shall be payable at less than twenty-one days from the date appointed for the last call; each member (subject to being given at least fourteen days notice specifying the time or times and place of payment) any to the Company at the time or times and place so specified, the amount called on his/her shares. A call may be revoked or postponed as the Directors may determine.
- (b) Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (c) If a sum called in respect of a share is not paid before or on the day appointed for the payment thereof the person from whom the sum is due shall pay interest up on the sum at the rate of ten percent per annum from the day appointed for the payment thereof to the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.
- (d) The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of no payment or any sum which by the terms of issue of share becomes payable at a fixed time, whether on the account of the amount of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified.
- (e) If the Directors refuse to register a transfer of any shares, they shall, within two months of the date of which the transfer was lodged with the Company, issue to the transferee a notice of the refusal.
- (f) The legal representative of a deceased holder of a share shall be the only person recognized by the Company as having any title to the share(s) and in case of a share registered in the name of two or more holders, the survivors or the legal representative of the survivor, shall be the only person recognized by the Company as having any title to the share(s).

- (g) 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 properly 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 the share as a deceased or bankrupt person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy. Any person so becoming entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- (h) Save as in here before provided no share in the Company shall be transferred otherwise than to person who is already a member of the Company until the right hereby conferred shall have been exhausted, that is to say: -
- (i) Every member or other person referred to in clause (d) of these Articles of Association who intends to transfer shares (herein after referred to as "the Vendor") shall give notice which shall constitute the Board. The agency for the sales of the said shares in one or more lots shall be at the discretion of the Board of Directors of the Company and at a price to be agreed upon by the Vendor and the Board or in the event of disagreement of the price of the shares, Auditor(s) of the Company for the time being shall certify by writing under his hand to be, in his option, the fair selling value hereof as between a willing Vendor and a willing Purchaser.
 - (ii) Upon the price being fixed as aforesaid the Board shall forthwith give the notice to all members of the Company of the number and the shares to be sold and invite each of them to state in writing within thirty days of the date of the said notice

whether or not he is willing to purchase any and, if so, what maximum number of the said shares.

- (iii) At the expiration of the said thirty days the Board shall allocated the said shares to the members who shall have expressed their willingness to purchase as aforesaid and (if more than one) so far as may be by appropriate according to the number of shares already held by them respectively.

PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

- (iv) Upon such allocation being made the Vendor shall be bound on payment of the price to transfer the shares to the purchases. If he defaults in so doing the Chairman for the time being of the Directors of the Company or in his failure one of the Directors duly nominating by resolution of the Board for that purpose, shall forth with be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the shares to the purchasing member and the Board may receive and give a good discharge for the purchaser in the register of members as holder by transfer of the shares purchased by him.
- (v) In the event of whole or any lot or share offered through the Board as provided by this article provide the Vendor may at any time within six calendar month's after the expiration of the said period of thirty days after the date of the notice given by the Board to the Members, transfer the shares not so sold to any person (subject to Article 20) and at any price.

7. FORFEITURE OF SHARE.

- (a) If a Member fails to pay any call or installment of calls on the day appointed for payment thereof, the Directors may at any time thereafter during such a time as any part of such call or installment as is unpaid together with any interest which may have accrued.

- (b) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice (on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call be liable to be forfeited.
- (c) 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 anytime thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect; and such forfeiture shall extend to any share so forfeited not actually paid at the date of the said notice.
- (d) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at anytime before a sale or disposition the forfeiture may be cancelled on such term as the Directors think fit.
- (e) A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding that fact, remain liable to pay to the Company all money which at the date of the forfeiture, were presently payable by him to the Company in respective of the shares, but liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
- (f) A statutory declaration in writing that the declaring is a Director of the Company and that a share in a Company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts there is stated as against all persons claiming to be entitled to the share. The Company may receive the consideration if any, give for the shares on any sale or disposition thereof and may execute a transfer of shares in favour of the person to whom the share is sold or disposed of and he shall not be bound to see the application of the purchases money if any, not shall his title to the share be effected by any irregularity, or

invalidity in the proceedings in reference to the forfeiture expropriation sale or disposal of the shares.

- (g) The provisions of these articles as to forfeiture shall apply in the case of no payment of any sum which by the terms of issue of a share, because payable at a fixed time, or by way of premium as if the same had been payable by virtue of a call duly made and notified.

8. CONVERSION OF SHARES INTO STOCK

- (a) The Company may by ordinary resolution convert any paid-up share into stock and reconvert stock into paid-up shares of any denomination.
- (b) The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as, and subject to which, the shares from which the stock arose might, previously to conversion, have been transferred, or as near there to as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions for the minimum but minimum shall not exceed the nominal amount of shares from which the stock arose.
- (c) The holder of stock shall, according to the amount of the stock held by them, have the same rights, privilege and advantages as regarding, voting at meetings of the Company and other matters as if the held shares from which the stock arose, but not such privileges or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such adequate part of stock as would not, if existing in share, have conferred that privilege and advantage.
- (d) Such regulations of the Company as applicable to be paid-up shares shall apply to stock and the word "share" and "shareholder" there in shall include "stock" and stock holder".

9. ALTERATION OF CAPITAL

- (a) The Company may from time to time by special resolution increase the share capital by such sum, to be divided into share of such amount, as the resolution shall prescribe.
- (b) Subject to any direction to the contrary that may be given by the resolution, sanctioning the increase of the share capital, all new share shall, before issuance, be offered to such persons as at the date of offer are entitled to a notice from the Company of general meeting in proportion as nearly as the circumstances admit, to the amount of existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and the same will be deemed to be declined, after the expiration of the time specified therein, or on receipt of intimation from the person to whom the offer is made that he declines to accept the shares offered. The Directors may dispose of the same in such manner as they think most beneficial to the Company. The Director may likewise so dispose of any new shares which (by reason of the ration which the new shares bear to shares held by person entitled to an offer of new share) cannot, in the opinion of the Directors, be conveniently offered under this Article.
- (c) The share shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission and capital.
- (d) The Company may by ordinary resolution: -
 - (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) Sub-dividing its existing shares or any of them into shares of small amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of the Ordinance.
 - (iii) 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.
- (e) The Company may by special resolution reduce or raise its share capital in any manner and with, and subject to, any incident authorized and consent required by law.

10. GENERAL MEETING

- (a) Article 39 to 53 of Table "A" shall apply subject to the following variations.
 - (i) A General Meeting, ordinary or extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
 - (ii) Two Members, present either personally or by proxy shall form a quorum.
 - (iii) Any ordinary resolution passed by the Directors without convening the General Meeting but evidenced by writing under the hands of majority of the Directors any issued shares of the Company, shall be valid and effectual as an ordinary resolution duly passed at a General Meeting of the Company.
- (b) A General Meeting shall be held once every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors. In default of a General Meeting so held, a general meeting may be convened by any one member in some manner as nearly as possible as that in which a meetings are to be convened by the Directors.
- (c) General meetings other than the Annual General meeting shall be called extraordinary general meetings.
- (d) The Directors may, whenever they think fit, convene an extraordinary general meeting shall also be convened of such requisition or, in default, may be convened by such requisition, as provided by Section 114 of the Act.

11. NOTICE OF GENERAL MEETING

- (a) Subject to the provision of Section 117(2) of the Act relating to the special resolutions, seven days notice at least (exclusive of the day of which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business, the general nature of the business, shall be given in the manner hereinafter mentioned, or in such other manner, if any as may be prescribe by

the Company in general meeting to such persons as are, under the regulations of the Company, but with the consent of all the members entitled to receive a notice of some particular meeting that meeting may be convened by such shorter notice in such a manner as these members may think fit.

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

12. PROCEEDING AT THE GENERAL MEETING

- (a) All business shall be deemed special that is transacted at an ordinary meeting, and all that is transacted at Annual Meeting with exception of sanctioning divided, the consideration of the Accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other Officers in place of these retiring by rotation, and the appointment and fix of remuneration of the Auditors.
- (b) No business shall be transacted at the General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business, save as herein otherwise provided, two Members present in person or by proxy shall be a quorum. Meeting a quorum is not present, the meeting, if convened upon the requisition of a member or members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- (c) The Chairman, if any, of the Board of Directors shall presides as Chairman at every general meeting of the Company.
- (d) If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall elect one of them to be the Chairman of the meeting or if no Director is present, or if none of the Directors who are present is willing to act

as Chairman, the present Members shall choose one of their Members to be Chairman of the meeting.

- (e) 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 the time to time and from place to place, but no business shall be transacted at any adjourned meeting from other than the business unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. 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.
- (f) At general meeting any resolution shall be by way of polling or the meeting shall pass the same on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show of hands) by at least one member who is present in or by a proxy entitled to vote, if such a member, or members, together hold no less than fifteen per cent (15%) of the issued shares of the Company, and less a poll has been so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or less and an entry to that effect made in the minutes shall be conclusive evidence of the fact. The demand for poll may be withdrawn.
- (g) 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.
- (h) In the event of an equality of votes whether on a show of hands or a poll, the Chairman of the meeting shall have the casting vote in addition to his deliberative vote.
- (i) A poll demanded on the election of the Chairman or on a question of adjournment shall be taken at such time as the Chairman directs.
- (j) An ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the Directors or a sole Director and of Members of the Company holding the aggregate three fourth ($\frac{3}{4}$) of the issued shares of the Company

shall be as valid and actual as an ordinary resolution duly passed at a general meeting of the Company.

13. VOTES OF MEMBERS.

- (a) On a show of hands every member present in person shall have one vote. On a poll every member present in person shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.
- (b) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder, and for the purpose seniority shall be determined by the order in which the names stand in the register of members.
- (c) A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his Committee, curator bonus, or other person in the nature of a Committee, or curator bonus appointed by the Court, and any such Committee, curator bonus or other person may, on a poll vote by proxy.
- (d) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (e) The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation, either under the common seal or under the hand of an officer or attorney so authorized.
- (f) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power of authority shall be deposited at the registered office of the Company no less than forty-eight hours (48 hours) before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument purposes to vote, and in default the instrument of proxy shall not be treated as valid.
- (g) An instrument appointing a proxy may be in the following form, or in any other form which the Director shall approve.

AYENG'O INVESTMENTS LIMITED

"I, of being a member of **AYENGO INVESTMENTS LIMITED** do hereby appoint of as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the day of 20..... and or at any adjourned thereof".

Signed and delivered at this day of , 20.....

[Signature of Appointer]

- (h) Any Corporation which is a member of the Company may be resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the Corporation as corporation could exercise, if it were an individual Member of the Company.

14. BOARD OF DIRECTORS

- (a) Unless and until otherwise determined by the Company in a General Meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors to the Company:

1. PASCHAL MICHAEL AYENG'O

2. JANES TIMOTH JOSIAH.

- (c) The shareholding qualification for the Directors may be fixed by the Company in General Meeting and unless and until so fixed, no qualification shall be required.
- (d) The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors be, two.
- (e) (i) The remuneration of the Directors shall from time to time

Be determined by the Company in general meetings.

- (ii) In addition to their usual remuneration's the Directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at of Directors
- (f) The Company may by ordinary resolution: -
 - (i) Appointing any person to be a Director and determine the period for which is to hold that position and;
 - (ii) Remove any Director from office and appoint another in lieu thereof.
- (g) A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a Meeting of Directors duly called and constituted.
- (h) The Directors may from time to time borrow or raise any moneys for the purpose of the Company which may exceed the issued share capital of the Company.

15. ALTERNATE DIRECTOR.

- (a) Each Director may nominate a person who shall be approved of in writing by the other Directors, to as alternate in his place during his absence from Tanzania or during his inability to act as such Director. Such alternate Director shall be subject, in all other respects, to the terms and conditions existing and with reference to the Directors being unable to act during the absence or inability to act as the Director whom he represent. He may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.
- (b) Each Director shall have the power to appoint another Director or any other person approved by the Directors, to act as alternate Director in his place and may at his sole discretion remove such alternate Director.

A person so appointed alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all aspects to the terms and conditions existing with reference to the

other Director of the Company and alternate Director which so acting shall be entitled to exercise and discharge all the functions, power and duties as a Director of the Director appointing him. An alternate Director shall in de facto cease to be an alternate Director if his appointment ceases for any reason to be a Director.

- (c) All appointments and removals of alternate Directors shall be effected by notice in writing delivered to the Company and signed by the appointer.
- (d) The remuneration of any alternate Director shall be payable out of the remuneration payable to his appointer, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate Directors and his appointer.

16. POWERS AND DUTIES OF DIRECTOR.

- (a) Business of the Company shall be managed by the Director who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not, the Ordinance, or by these articles, required to be exercised by the Company in General Meeting subject nevertheless to any regulations or provisions as may be prescribed by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- (b) The Directors shall from time to time appoint one or more of Directors to the office of Managing Director or may appoint any person or body corporate to manage the Company for such term and at such remuneration as they may think fit and may entrust and confer upon the said Managing Director(s) or Manager(s) all or any of the powers of the Directors (except the power to make calls, forfeit shares and issue debentures). The appointment of Managing Director shall terminate if so facto he ceases for any reason to be a Directors.
- (c) The Board of Directors shall cause minutes to be made in books for the purpose: -
 - (i) For all appointments of officers made by the Directors;

- (ii) For the names of the Directors present at each meeting of the Directors and on any Committee of the Directors.
 - (iii) For all resolutions and proceedings at all meetings of the Company and of the Directors and of Committee of Directors.
 - (iv) 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.
- (d) The Directors may raise or borrow for the purpose of the Company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company; present and future, including its uncalled or unissued capital or by the issue; at such price as they may think fit or bonds or debentures, either charged upon the whole or any part of the property and assets of the Company, or not charged, or in such other way as the Directors may think expedient.

17. DISQUALIFICATION OF DIRECTORS.

The office of a Director shall be vacant if the Member: -

- (i) By notice in writing to the Company he resigns his office; or
- (ii) Without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or Manager; or
- (iii) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (iv) Becomes prohibited from being a Director by reason of any order made under Sections 213 or 269 of the Ordinance; or
- (v) Is found lunatic or becomes of unsound mind or has an order made in respect of her or his estate by any authority having competent jurisdiction in lunacy; or
- (vi) Is, by reason of mental or physical disability, incapable of performing his duties; or
- (vii) Is concerned or participates in the profits of any contract with the Company having failed to disclose his interest therein in manner required by the law.

- (viii) Is prohibited from being a Director by virtue of any order made under Sections of the Ordinance; or
- (ix) Is removed from Office by a Special Resolution of the Company as stipulated herein.

18. PROCEEDINGS OF THE BOARD

- (a) The Board may meet together for the dispatch of business, adjourned and otherwise regulate its meetings as it thinks fit, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote.
- (b) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and, unless so fixed, shall be two Directors present either personally or by their alternate.
- (c) The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reducing below the number fixed by or pursuant to these articles as the quorum of Directors, or continuing Directors or Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.
- (d) The Directors may elect Chairman of their meeting and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of them to be Chairman of the meeting.
- (e) The Directors may delegate any of their powers to committees consisting of such numbers of their body as they think fit any committee so formed shall, in the exercise of the powers so delegated conform to any regulations than may be imposed on them by the Directors.
- (f) A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their numbers to be Chairman of Meeting.

- (g) Questions arising at any meeting shall be determined by a majority of votes of the number present and in case of an equality of votes of the matter in question shall be referred to the Board of Directors.
- (h) All act done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director shall, notwithstanding that, it may be afterwards discovered that there was some defects in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- (i) A resolution in writing signed by all the Directors or by all the Members of a Committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, of such Committee duly called and constituted. Such resolution may be contained in one document or more of the Directors or Members of the Committee concerned.

19. THE MANAGING DIRECTOR

- (a) The Directors may from time to time appoint one of their body to the office of Managing Director for such period and on such terms as they think fit and may at any time remove such appointment; the appointment of Managing Director shall be automatically terminated if a person appointed to such office shall cease from any cause to be a Director.
- (b) The Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way or partly in another) as the Directors may determine.
- (c) The Directors may entrust to and confer upon a Managing Director of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collateral with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of the powers.

20. SECRETARY

- (a) The Secretary shall be appointed by the Board of Directors for such terms at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the same Board.
- (b) No person shall be appointed or hold office as a Secretary who is: -
 - (i) The sole Director of the Company; or
 - (ii) The sole Director for a Corporation which is the sole Director of the Company; or
- (c) A provision of the Ordinance or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as Director and as or in place of the Secretary.

21. DIVIDENDS AND RESERVE

- (a) The Company in general meeting may declare dividends but not dividend shall exceed the amount recommended by the Directors.
- (b) The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- (c) No dividends shall be paid than out of profits.
- (d) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid in the shares, but if and so long as nothing is paid up on any of the shares, in the Company dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this articles as paid on the share.
- (e) The Directors may before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or

for any other purpose to which profits or the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

- (f) Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to one of such joint holders at his registered address or to such person and such joint holders, as the case may be, may direct. Every such – cheque or warrant shall be payable to the order of such other person as the Member or person entitled or such joint holder, as the case may be, may direct.
- (g) No dividend shall bear interest against the Company.

22. CAPITALISATION OF RESERVES

- (a) The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any part of the amount of the time being standing to the credit of any Company's reserve account, or to the credit of the profit and loss account, or otherwise available for distribution, and accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held such by members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: **PROVIDED THAT** a share premium account and a capital

redemption only in the paying up of unissued shares to be issued to Members of the Company as fully bonus shares.

- (b) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolve to be capitalized thereby and all allotments and issues of fully paid shares of debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for in fractions, and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company. Providing for the allotment to the respectively credited as fully paid up, of any further shares or debentures which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf; by the application thereto of their respective proportions of their profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

23. ACCOUNTS

- (a) The Directors shall cause proper books of account to be kept with respect to: -
- (i) All sums of money received and expended by the Company and the matters in respect in which the receipt and expenditure takes place;
 - (ii) All sales and purchase of goods by the Company; and
 - (iii) The assets and liabilities of the Company, Proper books of account means such books as are necessary to give true and or genuine and fair view of the state of the Company's affairs and to explain its transactions.
- (b) The books of account shall be kept at the registered Office of the Company's or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

- (c) The Directors shall, from time to time, determined whether and to what extent and at what times and places and under that conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (who is not a Director) shall have any right of inspecting any account books; or documents of the Company save as conferred by statute or authorized by the Directors or by the Company in general meeting.
- (d) The Directors shall, from time to time in accordance with Section 123 of the Ordinance or any statutory modification thereof for the time being in force, cause to be prepared and be placed before the Company in general meeting such profits and loss accounts, balance sheets and reports as are referred to in that section.
- (d) The profits and loss account shall show, arranged under the most convenient heads, the amount of gross distinguishing the several sources from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into the account so that a just balance of profit and loss may laid before the meeting distributed over several years has been incurred in one year, the whole amount of such item shall be stated with the addition of the reasons why only a portion of expenditure is charged against the income of the year.
- (f) A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors report shall not less than seven days before the date of the meeting be sent to every member of, and every holding of debenture of the Company and every person registered under Article of Association hereof **PROVIDED THAT** his regulations 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 share or debentures.

24. AUDITORS

- (a) The Company shall at such Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.
- (b) A person or corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or corporation to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Annual General Meeting and the Company shall send such a notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the Annual General Meeting.
- (c) The remuneration of the Auditors shall be fixed by the Company in General Meeting.
- (d) The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

25. NOTICE

- (a) A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address or the address, if any, supplied by him to the Company for the giving of notice to him.
- (b) Where a notice is sent by the post, service of shall be deemed to be effected by properly addressing, preparing and posting (by airmail if airmail services are available) a letter containing the notice, and unless the Contrary is processed, to have been effected at the time at which the letter would be delivered in the ordinary course of the post. If a Member has no registered address in Tanzania or has not applied the Company with an address within Tanzania for the giving of notice them addressed to such Member and advertised in a newspaper circulating in the neighbor hold of the registered office of the Company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.

- (c) A notice may be given by the Company to the joint holders of share giving notice to the joint holder named first in the register in respect of the share.
- (d) A notice may be given by the Company to the joint holders of a share in consequence of the death or bankruptcy of a Member by sending it through the post in a repaid letter addressed to them by names, or by the title of representatives of the deceased or trustees of the bankrupt or by any like description at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so applied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- (e) Notice of every general meeting shall be given in some manner herein before authorized to every Member of the Company except those who (having no registered address) have not supplied to the Company an address for the living notice to them and to every person entitled to a share in consequence of the death or bankruptcy, would be entitled to receive notice of the meeting and the Auditors for the time being of the Company. No other person shall be entitled to receive notice of general meetings.

26. SEAL

- (a) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of Board, or a Committee of the Directors authorized by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be counter signed by the Secretary or by second Director or by some other person appointed by the Board for the purpose.
- (b) The Directors shall provide for the safe Custody of the Seal. 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 may appoint for the purpose and those two Directors or Director and Secretary or other persons as aforesaid shall

sign every instrument to which the Seal of the Company is so fixed in their presence.

27. WINDING UP


If the Company shall be wound up, the liquidator may, with the sanction of an extra ordinary resolution of the Company and having due regard to the respective rights of holders of different classes of share to which special rights of the holders of different classes of share are attached, divide amongst the Members in specie or kind the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid any may determine how such divisions shall be carried out as between the Members or different classes of Members or any of the assets of the Company including any shares in other Companies may be divided between the Members of the Company. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such assets in trustees upon such trusts for the benefit or the contributories as the liquidator, with the like sanction, shall think fit. But no Member shall be compelled to accept any shares or other securities where upon there is any liability.

28. INDEMNITY

As to the provisions of the Act every Director, Managing Director, Agent, Auditor, Secretary and other Officers for the time being of the Company shall be indemnified by the Company (and it shall be the duty of the Board, out of the funds of the Company), to pay out of the assets of the Company against all costs charges expenses and liabilities increased by him to 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 an application (under Section 345 of the Act).


29. ALTERATION OR ADDITIONS

Subject to the provisions of the Act and those contained in the Memorandum of Association and any such alteration of 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.

Names, Addresses and Description of Subscriber	Number of shares	Signature of Subscriber
1. JANES TIMOTH JOSIAH KIMARA TEMBONI PLOT NO 2517 BLOCK C P.O. BOX 4763 DAR ES SALAAM	10	


Dated at Dar es Salaam this 18 Day of May 2021

WITNESS OF THE ABOVE SIGNATURE

Name: ISAAC MASSOR PATINGA
 Signature: 
 Postal Address: P.O. BOX
 Qualification: Advocate

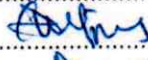


Dated at dare s salaam this.....Day of.....2021

Names, address and description of the subscriber	Number of shares	Subscriber's signature
2.PASCHAL MICHAEL AYENG'O, KIMARA TEMBONI PLOT. NUMBER. 2517 P.O.BOX 4763 DAR ES SALAAM.	1401	

Dated at Dar es Salaam this 18 Day of May 2021

WITNESS OF THE ABOVE SIGNATURE

Name: ISAAC MASSOR PATINGA
 Signature: 
 Postal Address: P.O. BOX
 Qualification: Advocate



Dated at dare s salaam this 18 Day of May 2021