

# **THE COMPANIES ACT 2002**

Amended Memorandum of Association

OF

**PATRICK ENERGIES CO. LIMITED**

As per the Special Resolution Passed on 24<sup>th</sup> Day of March 2025.

**DRAWN BY:**

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**THE COMPANIES ACT (ACT NO. 12 OF 2002)**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PATRICK ENERGIES CO. LIMITED**

1. The name of the Company is **PATRICK ENERGIES CO. LIMITED**
2. The registered office of the Company will be situated in Tanzania.
3. The object for which the company is established are: -

**3.1. BIOGAS OBJECTIVES**

- (a) To Generate, Produce, Store, and Distribute Biogas Energy: Business will focus on the generation, production, storage, and distribution of biogas energy, utilizing organic waste as a sustainable resource to provide cleaner and renewable energy solutions.
- (b) To Design, Construct, Operate, and Maintain Biogas Plants and Systems: We will engage in the design, construction, operation, and maintenance of biogas plants, facilities, and systems, enabling efficient energy generation from organic waste to power communities and industries.
- (c) To Develop, Promote, and Sell Biogas Production Technology and Solutions: The business will work to develop, promote, and sell technology and solutions related to biogas energy production, facilitating the wider adoption of biogas technologies across various sectors.
- (d) To Invest in Research and Development for Improved Biogas Production Efficiency: We will invest in research and development aimed at improving the efficiency of biogas production, including the creation of innovative renewable energy technologies to maximize the output and sustainability of biogas operations.
- (e) To Provide Consultancy Services in Biogas Production and Environmental Sustainability. To offer consultancy services to industries, governments, and non-governmental organizations on topics related to biogas production, environmental sustainability, and the adoption of renewable energy solutions.
- (f) To Supply Biogas and Its By-Products to Consumers: We will supply biogas and its by-products to local industries, households, and other consumers, ensuring accessible and affordable clean energy solutions while reducing reliance on conventional fuels.
- (g) To Collaborate with Governmental and Non-Governmental Organizations: The business aims to collaborate with governmental and non-governmental organizations to promote environmental sustainability, waste management, and the adoption of renewable energy solutions, furthering the global transition to cleaner energy systems.

- (h) To Manufacture, Sell, and Distribute Biogas Production Equipment and Systems: We will manufacture, sell, and distribute specialized equipment, tools, and systems essential for the production of biogas energy, supporting both large-scale projects and smaller, decentralized energy solutions.
- (i) To Undertake Ancillary and Incidental Activities: The business will also engage in any other activities that are ancillary or incidental to the above-mentioned objectives, ensuring a holistic approach to the production and distribution of biogas energy and supporting sustainable development initiatives.

### **3.2. CLEAN TRANSPORT OBJECTIVES**

- (a) To Provide Clean Transport Solutions: Our goal is to offer clean transport solutions that support operational efficiency, reduce carbon footprints, and contribute to sustainable transportation. By integrating cleaner alternatives into transportation systems, we aim to drive significant environmental and economic benefits.
- (b) To Facilitate the Transition to Electric Vehicles (EVs): We aim to enable the transition from traditional fossil fuel-powered vehicles to electric vehicles (EVs), thereby reducing greenhouse gas emissions, air pollution, and dependence on non-renewable energy sources.
- (c) To Promote Clean and Renewable Energy in the Transport Sector: Our objective is to encourage the adoption of clean and renewable energy solutions in the transport sector, supporting the shift toward electric mobility and renewable energy to reduce environmental impacts and promote sustainable development.
- (d) To Encourage the Use of Electric Mobility Solutions: We seek to actively promote electric mobility options that contribute to a cleaner environment and help combat climate change. By advocating for and supporting EV adoption, we aim to reduce carbon emissions and improve the quality of life in urban and rural communities.
- (e) To Provide Accessible Electric Vehicle Options: Our goal is to make electric vehicles (two-wheelers, three-wheelers, and four-wheelers) easily accessible to individuals, businesses, and organizations that are ready to transition to clean transport. We aim to ensure that customers have a diverse range of EV choices tailored to their specific needs.
- (f) To Support the Development of EV Charging Infrastructure: We will actively support the creation of a comprehensive and accessible network of electric vehicle charging stations, ensuring that EV owners have the necessary infrastructure for seamless EV operation and reducing concerns related to charging accessibility.
- (g) To Educate and Raise Awareness About Electric Vehicles: Our objective is to educate and raise awareness about the benefits and practicality of electric vehicles, including cost savings, energy efficiency, and their positive environmental impact. We aim to

empower customers with knowledge about how EV adoption can be both financially and environmentally beneficial.

- (h) **To Drive Long-Term Sustainability in the Transport Sector:** In addition to the above, we aim to promote long-term sustainability within the transport sector by supporting innovative technologies and policy initiatives that accelerate the shift to sustainable, zero-emission transport systems.

### **3.3. E-MOBILITY OBJECTIVES**

- (a) **To Support the Installation and Maintenance of Charging Infrastructure:** Our objective is to facilitate the installation and maintenance of a comprehensive charging infrastructure for electric vehicles (EVs), ensuring convenient and widespread access to charging points across urban and rural areas.
- (b) **To Foster Partnerships for Building a Reliable Charging Network:** We aim to collaborate with governments, local authorities, and private sector stakeholders to create a robust, reliable EV charging network, ensuring that infrastructure keeps pace with the growing demand for electric vehicles.
- (c) **To Introduce Smart Charging Solutions Integrated with Renewable Energy:** We strive to introduce smart charging solutions that are integrated with renewable energy sources, optimizing energy use and reducing reliance on non-renewable electric grids, thus promoting a more sustainable and efficient e-mobility ecosystem.
- (d) **To Provide Advanced and Reliable Battery Solutions for Electric Vehicles:** We are committed to offering high-performance and reliable battery solutions for electric vehicles, including lithium-ion, lead-acid, and lithium iron phosphate (LiFePO<sub>4</sub>) batteries, ensuring the longevity, efficiency, and safety of EVs.
- (e) **To Offer Battery Management and Recycling Solutions:** Our goal is to provide comprehensive battery management and recycling solutions, ensuring that batteries are safely handled at the end of their life cycle, minimizing environmental impact and maximizing resource recovery.
- (f) **To Foster Innovation in Battery Technologies:** We aim to drive innovation in battery technologies, focusing on achieving longer battery life, faster charging, and enhanced safety standards, thereby advancing the performance and reliability of electric vehicles.
- (g) **To Drive Innovation in the Electric Vehicle and Clean Transport Sectors:** We are dedicated to advancing the electric vehicle and clean transport sectors by introducing cutting-edge technologies such as autonomous electric vehicles and advanced software solutions for managing vehicle fleets efficiently and effectively.
- (h) **To Stay at the Forefront of the Evolving E-Mobility Market:** We are committed to remaining at the forefront of the rapidly evolving electric mobility market by

continually adapting to new trends, standards, and consumer demands, ensuring our solutions are always relevant and forward-thinking.

- (i) **To Develop Efficient and Cost-Effective Electric Transportation Solutions:** We aim to drive the development of more efficient and cost-effective electric transportation solutions that meet the diverse needs of personal, public, and industrial transport sectors, supporting the widespread adoption of electric mobility across various industries.
- (j) **To Promote Sustainable Urban Mobility:** We will work to enhance sustainable urban mobility by promoting electric vehicles as an integral part of smart cities, focusing on reducing urban congestion, lowering emissions, and improving the overall quality of life in cities.
- (k) **To Advocate for Supportive Policy and Regulatory Frameworks:** We aim to engage with policymakers to advocate for supportive policies and regulatory frameworks that foster the growth of the e-mobility sector, incentivize EV adoption, and ensure that the necessary infrastructure is in place for long-term success.

### **3.4. SOLAR ENERGY OBJECTIVES**

- (a) **To Accelerate the Transition to Renewable Solar Energy:** Our goal is to accelerate the transition from traditional fossil fuel-based energy sources to renewable solar energy solutions, reducing dependency on non-renewable resources and contributing to a more sustainable and cleaner energy future.
- (b) **To Promote Widespread Adoption of Solar Energy Technologies:** We are committed to promoting the widespread adoption of solar energy technologies for residential, commercial, and industrial applications, supporting the global movement toward clean, sustainable energy and helping individuals and businesses reduce their environmental footprint.
- (c) **To Provide High-Quality, Cost-Effective Solar Solutions:** We aim to offer high-quality, cost-effective solar panels, inverters, and energy storage systems that make solar energy more accessible to a wider range of customers, ensuring affordability without compromising on performance.
- (d) **To Ensure Reliability, Durability, and Efficiency of Solar Systems:** We strive to ensure that all our solar energy systems are reliable, durable, and efficient, minimizing downtime and maximizing energy output for consumers, providing long-term, dependable energy solutions.
- (e) **To Lead Innovation in Solar Technology:** We aim to remain at the forefront of solar technology innovation, continuously introducing cutting-edge solar panels, inverters, and energy storage solutions that improve efficiency, reduce costs, and meet the evolving needs of solar energy consumers.

- (f) To Invest in Research and Development of Advanced Solar Solutions: We are dedicated to investing in research and development (R&D) to create more efficient, durable, and cost-effective solar energy solutions, making solar systems more affordable and enhancing their overall performance for all users.
- (g) To Expand Access to Solar Energy in Underserved Areas: We are committed to expanding access to solar energy in underserved and remote areas, providing sustainable energy solutions where grid access is limited or unavailable, thereby improving quality of life and supporting economic development in these regions.
- (h) To Promote Education and Awareness on Solar Energy: We aim to raise awareness and educate individuals, communities, and businesses about the benefits of solar energy, including cost savings, environmental impact, and long-term sustainability, encouraging the adoption of solar technologies worldwide.
- (i) To Support Integration of Solar Energy into the National Grid: We aim to support the integration of solar energy into national grids by facilitating solar energy systems that can be seamlessly connected, contributing to the reduction of carbon emissions and enhancing grid resilience.
- (j) To Advocate for Policy Support and Regulatory Frameworks: We will engage with policymakers to advocate for supportive policies and regulatory frameworks that foster the growth of the solar energy sector, providing incentives for adoption, and ensuring that solar energy solutions are integrated into national and global energy strategies.

### **3.5. PETROLEUM PRODUCT OBJECTIVES**

- (a) To Engage in the Importation, Distribution, and Sale of Fuels: Our objective is to engage in the importation, distribution, and sale of a wide range of fuel products within the United Republic of Tanzania, ensuring a reliable and efficient supply of petroleum products to meet the needs of consumers across the country.
- (b) To Engage in the Importation and Distribution of Gas: We aim to engage in the importation and distribution of gas within the United Republic of Tanzania, providing clean, safe, and accessible gas solutions for residential, commercial, and industrial use.
- (c) To Establish and Operate Petroleum and Petrochemical Businesses: We seek to acquire, establish, or operate businesses in Tanzania, East Africa, and globally in areas including mining, drilling, exploration, wholesale and retail trade, and the distribution of petroleum and petrochemical products, including solvents, chemical products, tar, alcoholic substances, and other manufactured goods. This will allow us to serve various markets and industries while contributing to regional economic growth.
- (d) To Operate as Dealers, Distributors, and Warehousemen: We aim to establish and operate businesses as dealers, distributors, and warehousemen in Tanzania, East Africa, and internationally, dealing in a wide variety of products such as plastic, rubber, gas, petroleum, petrochemical products, solvents, mineral and vegetable oils,

animal fats, base oils, alcoholic substances, and building materials, among others. Our business operations will also include the acquisition of necessary infrastructure, including warehouses, petrol stations, factories, and depot facilities.

- (e) **To Provide General Commercial and Logistics Services:** We aim to offer comprehensive services as general carriers, clearing and forwarding agents, storekeepers, and warehousemen in Tanzania, East Africa, and globally. This will include handling a wide range of merchandise such as petroleum and petrochemical products, chemical products, plastics, rubber, machinery, and other goods. Our services will be crucial in ensuring the efficient movement and storage of these materials.
- (f) **To Establish and Maintain Facilities for Storage, Repair, and Maintenance of Vehicles and Equipment:** We will construct, purchase, lease, or otherwise acquire garages, warehouses, and other facilities for the storage, repair, and maintenance of motor vehicles, ships, trains, airplanes, motorcycles, and motorboats. Additionally, we will provide storage facilities for fuel and other essential oils and substances required for the operation and repair of these vehicles and equipment.
- (g) **To Support the Development of Infrastructure for the Petroleum Industry:** We are committed to developing and supporting infrastructure for the petroleum industry, including transportation systems, storage facilities, and distribution networks, ensuring that our operations are aligned with industry best practices and contribute to the efficient and sustainable delivery of petroleum products.
- (h) **To Promote Safety and Environmental Sustainability:** We are dedicated to promoting safety and environmental sustainability in all our operations, including the handling, storage, and transportation of petroleum products. Our objective is to comply with all safety regulations and implement best practices that minimize environmental impact and ensure the well-being of employees, customers, and communities.

### **3.6. CLEAN COOKING OBJECTIVES**

- (a) **Provision of Clean Cooking Solutions:** Our primary objective is to provide innovative clean cooking technologies, such as clean cook stoves and biogas cookers, which significantly reduce indoor air pollution and mitigate associated health risks, including respiratory diseases. Our focus is on addressing the needs of rural and underserved communities, where reliance on traditional cooking methods, including biomass fuels like wood and charcoal, exacerbates both health and environmental challenges.
- (b) **Enhancing User Safety and Well-being:** We aim to enhance the safety and well-being of households by replacing traditional biomass fuels (e.g., wood and charcoal) and open fires with highly efficient and safer cooking technologies. This transition reduces exposure to toxic smoke, diminishes fire hazards, and fosters a healthier cooking environment, contributing to improved quality of life for vulnerable populations.
- (c) **Educational Outreach on the Benefits of Clean Cooking:** We are committed to educating consumers on the significant health and environmental benefits of adopting clean cooking solutions. Through targeted awareness campaigns, we strive to

- empower individuals and communities to make informed decisions about their cooking practices, promoting long-term health improvements and environmental sustainability.
- (d) **Catalyzing Sector Growth through Private Sector Engagement:** Our objective is to catalyze the growth of the clean cooking sector by encouraging private sector investment and innovation. Through targeted matching grant financing and technical assistance, we will support small and medium-sized enterprises (SMEs) operating within the clean cooking space, thus fostering sustainable business models and increasing access to clean cooking solutions.
  - (e) **Accelerating the Adoption of Clean Cooking Solutions in Underserved Markets:** We are dedicated to expediting the adoption of clean cooking solutions, particularly in underserved markets. By addressing the barriers to entry, such as cost and accessibility, we aim to ensure that these technologies reach communities that are most in need, thereby contributing to widespread health improvements and environmental benefits.
  - (f) **Promoting Innovation and Private Sector Participation:** We actively seek to catalyze innovation and private sector involvement in the clean cooking sector. By providing incentives and creating an enabling environment for innovation, we aim to facilitate the development and adoption of cutting-edge technologies that can transform the clean cooking landscape, improve efficiency, and scale up market penetration.
  - (g) **Strengthening Sector Coordination and Advocating for Policy Development:** We will engage in sector coordination efforts to streamline efforts across stakeholders and advocate for the development of a favorable policy environment that supports the scaling of clean cooking technologies. This includes collaborating with governments, development partners, and industry leaders to shape policies that encourage clean cooking adoption and address financing challenges.
  - (h) **Compressing, Packing, and Distributing LNG for Institutional and Community Use:** Our strategy includes the compression, packaging, and distribution of LNG (Liquefied Natural Gas) and other natural gases to local communities, educational institutions, government entities, private organizations, and public institutions. This approach will improve access to affordable and cleaner cooking solutions across a variety of sectors, enhancing the adoption of sustainable energy practices in public and private sector settings.

### **3.7. TRANSPORT & LOGISTICS OBJECTIVES**

- (a) To carry on the business as transporters and act as carriers of passengers, goods and other freight of whatsoever nature by road, rail, sea, air and by any other modes of transport for hire, reward or otherwise and to purchase, take on lease, hire, exchange, import or otherwise acquire motor vehicles, railway trucks, aero planes, ships and marine vessels of whatsoever description for the carriage of passengers, goods, cargo, mail, property and other merchandise by land, water, rail and air and to construct, fit out, maintain, service and enter into any contract or agreement with any person for the acquisition or maintenance of such motor vehicles, railway trucks, airplanes, ship and marine vessels.

- (b) To carry on the business of transport, cargo and travel agents commission agents, customs, insurance, cargo superintends, motor cars, cabs, and oil tanks, and transporters by any other means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time determined by the company.
- (c) To seek ways to improve customer service and satisfaction, reduce distribution and transportation costs, and eliminate factors that cause inefficiency.

### **3.8. CAR ACCESSORIES OBJECTIVES**

- (a) To Establish and Maintain Market Leadership in Automotive Accessories: Our goal is to establish and maintain the leading market position in the automotive accessories sector within the local market, setting a standard for excellence in quality, service, and customer satisfaction.
- (b) To Provide Consistent, Affordable, and High-Quality Products: We aim to consistently offer affordable and high-quality products that meet the diverse needs of our customers, ensuring value for money while maintaining the highest standards of durability and performance.
- (c) To Build a Comprehensive Car Accessories and Auto Spare Parts Store: We seek to establish a comprehensive store that offers a wide range of car accessories and auto spare parts, providing customers with convenient access to the products they need to maintain and enhance their vehicles.
- (d) To Foster Continuous Business Expansion and Quality Growth: Our objective is to actively pursue business expansion and continuous quality growth by building strong trade relationships with reputable suppliers of automotive spare parts and leveraging these partnerships to expand our product offerings.
- (e) To Expand and Diversify the Product Assortment and Ensure Consistent Supply: We are committed to diversifying and expanding the assortment of our products and services, ensuring a steady supply of high-quality automotive spare parts that meet the needs of the various companies within our group.
- (f) To Meet Customer Needs Promptly and Efficiently: We aim to promptly and qualitatively meet the needs of our customers, ensuring fast and reliable service, while providing the products and solutions that enhance the overall customer experience.
- (g) To Enhance Customer Experience through Exceptional Service: We will consistently deliver exceptional customer service, building trust and long-term relationships with our clients. This includes providing expert advice, after-sales support, and ensuring that every customer's needs are met efficiently and professionally.
- (h) To Stay Ahead in Innovation and Market Trends: We will stay at the forefront of industry innovation, continually monitoring market trends and integrating new technologies into our product offerings to provide our customers with the latest automotive solutions.

- (i) To Promote Sustainability and Environmentally-Friendly Products: We aim to integrate sustainability into our business practices by offering eco-friendly automotive accessories and encouraging the use of products that reduce environmental impact, such as energy-efficient components and recyclable materials.

### **3.9. CARBON CREDIT SOLUTIONS OBJECTIVES**

- (a) To Undertake Carbon Credit Business/Trade in Land-Based and Non-Land-Based Resources: The goal is to engage in carbon credit trading and business activities related to land-based resources such as forests and woodlands, SMART agriculture, and marine and coastal resources. This includes combining biodiversity credits with carbon trade initiatives. Additionally, the business will focus on non-land-based resources, including solar energy, electric vehicles (EVs), e-mobility, waste management, renewable and clean energy production, and sustainable transport solutions such as Mass Transport (SGR, DART) and marine transport in lakes and oceans.
- (b) To Promote Environmental Sustainability: The business is committed to promoting environmental sustainability by developing or investing in projects aimed at reducing carbon emissions. This includes reforestation projects, renewable energy initiatives, and energy efficiency programs that collectively contribute to climate change mitigation.
- (c) To Help Businesses and Governments Achieve Emission Reduction Targets: The business aims to assist businesses and governments in meeting their carbon emission reduction targets by offering carbon credit trading services, providing consulting services, and verifying emission reductions to ensure compliance with global environmental goals and standards.
- (d) To Generate Revenue from Carbon Credit Trading: A core objective is to generate revenue by engaging in the acquisition, verification, and sale of carbon credits. These credits will be sold to businesses or governments needing to offset their emissions, creating a sustainable and profitable business model through the carbon credit trading market.
- (e) To Support Renewable Energy Development: The business seeks to actively support renewable energy development by investing in or partnering with projects that generate carbon credits through the implementation of solar, wind, biogas, and hydropower solutions, thereby contributing to a cleaner, greener energy future.
- (f) To Facilitate the Growth of Carbon Offset Markets: The business aims to facilitate the growth of carbon offset markets by certifying and verifying projects that reduce emissions and generate carbon credits. This process ensures that credits are tradable in both global and regional carbon markets, contributing to the expansion and credibility of the offset market.
- (g) To Foster Awareness and Education on Climate Change: Through conducting outreach, workshops, and public campaigns, the business intends to foster awareness and educate stakeholders on the significance of carbon credits as an integral part of broader environmental and climate goals. This objective aligns with the commitment to empowering communities and industries to take action on climate change.

- (h) To Support the Achievement of Sustainable Development Goals (SDGs): The business is committed to supporting the Sustainable Development Goals (SDGs), particularly SDG 13: Climate Action. The goal is to develop and implement carbon-reducing projects that simultaneously support other SDGs, such as poverty reduction, clean water access, affordable energy, and decent work, thereby creating synergies between environmental, social, and economic development.
- (i) To Ensure Transparency and Integrity in Carbon Credit Verification: To uphold the integrity and transparency of the carbon credit market, the business will work with third-party verifiers and employ advanced technologies such as block chain to guarantee the traceability and authenticity of carbon credits, ensuring that only genuine emissions reductions are counted and traded.
- (j) To Improve Environmental and Social Impact Through Carbon Credit Projects: The business is committed to ensuring that its carbon credit projects deliver both environmental and social benefits. This includes developing and implementing projects that not only reduce carbon emissions but also create jobs, improve livelihoods, and promote sustainable practices in local communities, contributing to positive social impact.
- (k) To Undertake and Implement a Diverse Range of Carbon Credit Projects: The business will actively engage in and implement a wide range of carbon credit projects, including, but not limited to:
- Reforestation Projects: Large-scale tree planting initiatives aimed at capturing CO<sub>2</sub> from the atmosphere, generating carbon credits for sale, and restoring ecosystems.
  - Renewable Energy Projects: Projects involving wind, solar, and biogas energy production, designed to reduce reliance on fossil fuels and generate emission reductions.
  - Methane Capture Projects: Initiatives focused on capturing methane gas from landfills or waste treatment facilities, preventing its release into the atmosphere, and converting it into usable energy while generating carbon credits.
  - Energy Efficiency Improvements: Projects targeting energy consumption reduction in industries and buildings, leading to carbon credits through energy efficiency gains and associated emissions reductions.

4. The Liability of the Members is limited.

5. The capital of the Company is Shillings 100,000,000/= divided into 10/= (ten) shares of shillings 10,000,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or

shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
PATRICK TUNI KIHENZILE P.O.BOX 31537 DAR ES SALAAM	9	SIGNED
WITNES MICHAEL MGIMBA P.O.BOX 31537 DAR ES SALAAM	1	SIGNED

Dated at Dar es Salaam This 24<sup>th</sup> day of March 2025

Witness to the above signature: -

Name: .....

Signature: SIGNED

Postal Address: .....

Qualification: .....

**THE COMPANIES ACT (ACT NO. 12 OF 2002)**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
PATRICK ENERGIES CO. LIMITED**

**PRELIMINARY**

1. In these Articles:

- |                 |   |
|-----------------|---|
| “The Act”       | Means the Companies Act 2002  |
| “The SEAL”      | Means the Common Seal of the Company  |
| “The Secretary” | Means any person appointed to perform the Duties of the Secretary of the Company. |
| “The Register”  | Means the Register of the Members of the Company.                                 |
| “The Dividend”  | Means the Dividend declared by the Company and includes bonus.                    |

Expression referring to writing shall unless the contrary intention appears, construed as including references to printing, lithography 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 become binding upon the Company.

2. The Regulations contained in PART II of the First Schedule to the Companies Act 2002 shall unless otherwise provided herein, apply to the Company.
3. The Company is a PRIVATE COMPANY and accordingly: -
- The right to transfer shares is restricted in manner hereinafter prescribed;
  - The number of members of the company is limited to fifty as further provided for in the Act;
  - Any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
  - The company shall not have power to issue share warrants to bearer.

4. The Share Capital of the Company is **One Hundred Million (Tshs100,000,000/=)** divided into **Ten (10/=)** ordinary shares of **Ten Million (Tshs. 10,000,000/=)** each.

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

5. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by Ordinary Resolution determine.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a 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 apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class present in person or by proxy may demand a poll.
7. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
8. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
9. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share of (except as otherwise provided by the articles or by law) any other rights or interests in

respect of any share except an absolute right to the entirety thereof in the registered holder.

### **SHARE CERTIFICATES**

10. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every Certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. In respect of a share of shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
11. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up the old certificate.

### **LIEN**

12. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to any amounts payable in respect of it.
13. The company may sell, in such manner as the directors determine, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

14. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

#### **PRE-EMPTIVE RIGHTS**

16. Where the Company and or a shareholder wish to issue or transfer shares, the shareholders will have the first option to buy such shares before they are issued to any other person. The Company shall only issue such shares to persons other than the shareholders when it has made the offer to all shareholders in the Company, in proportion to their shareholding at the time of the issue, and the time limit given to the shareholders to accept the offer for the issue of shares has expired.

#### **CALLS ON SHARES**

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal values of premium) and not by the conditions of allotment thereof payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

18. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it become due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceeding five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid the provisions of the articles shall apply as if that amount has become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
23. The directors may If they think fit, receive from any member willing to advance the same, all or any part of the money un-called and unpaid upon any shares held by him, and upon all or any of the money so advanced may (until the same would , but for such advance, become [payable] pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

### **TRANSFER OF SHARES**

24. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
26. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

### **TRANSMISSION OF SHARES**

28. In case of the death of a member, the survivor of survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
29. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
30. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

### **FORFEITURE OF SHARES**

31. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring

- payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
32. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other money payable in respect of the forfeited shares and not paid before the forfeiture.
  33. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
  34. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeiture, were payable by him to the company in respect of the shares, but shall remain liable to the company for all money which, at the date of forfeiture, were payable by him to the company in the respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such money in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture for any consideration received on their disposal.
  35. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## **ALTERATION OF CAPITAL**

36. The company may by Ordinary Resolution: -
- (a) increase its share capital by new shares of such amount, as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
  - (d) Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
37. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
38. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

## **GENERAL MEETINGS**

39. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices 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.
40. All general meetings other than annual general meetings shall be called extraordinary general meetings.

41. The directors may, whenever they think fit, call an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisitionists, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **NOTICE OF GENERAL MEETINGS**

42. Every general meeting shall be called by twenty-one clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;

Provided that a meeting of the company may be called by shorter notice if it is so agreed.

- (a) in the case of an 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, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
43. Subject to the provisions of the articles and to any restrictions imposed on any shares, 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. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

44. All business shall be deemed special that is transacted at an extra ordinary 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, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the auditors.
45. No Business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be a quorum.
  46. 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 ceases to be 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 at such other time and place as the direction may determine.
  47. 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 member to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.
  48. 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 members to be chairman of the meeting.
  49. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
  50. 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' notice shall be given specifying the time, date and place of the adjourned meeting and the general nature of the business to be transacted at an adjourned meeting.

51. 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 having the right to vote at the meeting; or
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members holding shares conferring a right to vote at the meeting or
  - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member.
52. Unless a poll be so demanded, a declaration by the chairman that a resolution has on show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
53. The demand for a poll may, before the taken, be withdrawn.
54. Except as provided in article 58, 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.
55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote.
56. 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 not being or more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
57. 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 passed 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 members.

### **VOTES OF MEMBERS**

58. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorized representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
59. 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 holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
60. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Disease Act, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
61. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
62. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
63. On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
64. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or his attorney duly authorized in writing, or, if the appoint is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
65. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarial or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within Tanzania 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 proposed 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 the default the instrument of proxy shall not be treated as valid.

66. An instrument appointing a proxy shall be in the following form or a form is near thereto as circumstances admit.

**PATRICK ENERGIES CO. 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/your behalf at the (annual or extraordinary as the case may be) general meeting of the company to be held on the .....day of .....and at any adjournment thereof. Signed this .....day of .....20...

67. 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 thereto as circumstances admit.

**PATRICK ENERGIES CO. LIMITED**

I/we.....of.....being member/members of the above named company hereby appoint .....of .....or failing him .....of .....as my/our proxy to vote for m/us on my/your behalf at the (annual or extraordinary as the case may be) general meeting of the company to be held on the .....day of .....and at any adjournment thereof.  
Signed this .....day of .....20.....

This form is to be used \* in favour of against resolution; 1/2/3 etc; unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

This form is to be used \* in favour of against resolution; 1/2/3 etc; unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

68. The Instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

69. 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 was received by the company at its registered office (or at such other place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

70. Any corporation which is member of the company may by a resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or any class of members 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**

71. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two. The first directors of the company shall be;

- 1. PATRICK TUNI KIHENZILE**
- 2. WITNES MICHAEL MGIMBA**

The shareholding qualification for directors may be fixed by the company in general meeting and unless and until so fixed no qualification shall be required.

### **POWERS AND DUTIES OF DIRECTORS**

72. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions 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.
73. 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 power.

74. The directors may exercise all the power of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
75. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register

### **DIRECTORS APPOINTMENT AND INTERESTS**

76. The directors may appoint one or more of their member to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damage for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
77. A director who is in any way, whether directly or indirectly, interested in contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
78. Subject to the provision of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office: -
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in anybody corporate promoted by the company or in which the company may be interested;
  - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or

other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorize a director or his firm to act as auditor to the company.

79. For the purpose of articles 79 and 80 –
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent as specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified; and
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated an interest of his.
80. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time by resolution determine.

#### **MINUTES**

81. The directors shall cause minutes to be made in books 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, of the holders of any class of shares in the company, and of the directors, and of committee of directors.

#### **REMUNERATION AND EXPENSES: GRATUITIES AND PENSIONS**

82. The remuneration of the directors shall be determined by Ordinary Resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or separate

meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.

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

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

84. The office of director shall be vacated if the director-
- a) Ceases to be director by virtue of any provisions of the Act or he becomes prohibited by law from being a director, or
  - b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - c) becomes of unsound mind; or
  - d) resigns his office by notice in writing to the company; or
  - e) shall for more than six consecutive months have been absent without permission of the director from meetings of the directors held during that period and the directors resolve that his office be vacated.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

85. The company may by Ordinary Resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
86. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
87. The company may by ordinary resolution, or 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 these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damage for breach of any service contract with the company.

88. The company may by Ordinary Resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the power of the directors under article 85 the company may by Ordinary Resolution appoint any person to be director either to fill a vacancy or as an additional director.

### **PROCEEDINGS OF DIRECTORS**

89. Subjects 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 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 the directors, if shall not be necessary to give notice of a meeting directors to any director who is absent from Tanzania.
90. 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.
91. The continuing directors may act notwithstanding any vacancy in their number but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancy or of calling a general meeting.
92. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same; the directors present may choose one of their members to be chairman of the meeting.
93. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subjects 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.
94. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered 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 if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.

95. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the director or of 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 and signed by one or more directors.
96. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflict or may conflict with the interest of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as interest of the director.
97. The company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting director from voting at a meeting of directors or of committee directors.
98. Where proposals are under consideration concerning the appointment of two or more directors to office or employment with the company or anybody corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.
99. If a question arises at a meeting of directors or of a committee of directors as to the right of directors to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **SECRETARY**

100. 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.

101. A provision of the Act 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, or in place of the secretary.

### **THE SEAL**

102. The seal shall only be used by the authority of the 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.

### **DIVIDEND AND RESERVE**

103. Subject to section 180 of the Act, the company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
104. Subject to the provisions of the Act, 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 available for distribution.
105. The directors may before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of 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. The directors may also without placing the same to reserve carry forward and any profits which they may think prudent not to divide.
106. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that shall rank for dividend accordingly.

107. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and vest any assets in trustees.
108. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is the first named in the register of members or to such person and such address as the holder or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
109. No dividend or other money payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
110. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

### **ACCOUNTS**

111. The directors shall cause proper books of account to be kept with respect to: -
- (A) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (B) all sales and purchases of goods by the company; and
  - (C) the assets and liabilities of the company.

- Proper books shall not 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 company's affairs and explain its transactions.
112. 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.
113. 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.
114. The directors shall, in accordance with sections 153, 155 and 159 of Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.
115. In accordance with section 163 of the Act, the company's annual accounts to be laid before the company in general meeting together with a 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 shares or debenture.

#### **CAPITALISATION OF PROFITS**

116. The Directors may, with the authority of an ordinary resolution of the Company:
- i. Resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would have been entitled to it were it distributed by way of dividend and in the same proportions and apply such sum be capitalized to the members who would have been entitled to it were it distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on

- any shares held by such members respectively or in paying up in full in issued shares debentures of the company to be allotted and distributed;
- ii. Make such provision the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable infractions and authorize any person to enter on behalf of all members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

#### **AUDIT**

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

#### **NOTICES**

118. 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 wither 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. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within Tanzania and who gives to the company and address within Tanzania at which notices may be given him shall be entitled to receive any notice from the company.
119. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
120. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Tanzania supplied for the purpose by the persons

claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

121. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.

#### **WINDING UP**

122. If the company is wound up, the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or any part of the of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

#### **INDEMNITY**

123. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the company

#### **ARBITRATION**

124. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under

or arising out of the relation existing between the parties by reasons of these Articles or the Act such differences shall unless a sole arbitrator be agreed upon forth with be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or in the event of failure to agree within the Arbitration Act [Cap. 15 R.E 2020] or any than existing statutory modifications or re-enactment there of shall apply.

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

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
PATRICK TUNI KIHENZILE P.O.BOX 31537 DAR ES SALAAM	9	SIGNED
WITNES MICHAEL MGIMBA P.O.BOX 31537 DAR ES SALAAM	1	SIGNED

Dated at Dar es Salaam This 24<sup>th</sup> day of March 2025

**Witness to the above signature: -**

Name: .....

Signature: SIGNED

Postal Address: .....

Qualification: .....