

**THE COMPANIES ACT NO 12 OF  
2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

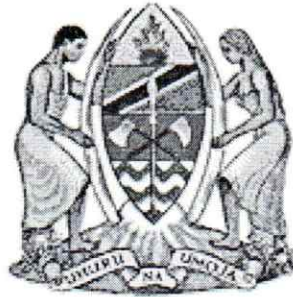
**ARTICLES OF ASSOCIATION**

**NYUMBANI COLLECTIONS  
LIMITED**

**Drawn by:**

Mr. Simon Kombe (Subscriber)  
P.O. Box 14345, Arusha  
United Republic of Tanzania

**THE UNITED REPUBLIC OF TANZANIA**



Certificate of Incorporation

No.....

I hereby certify that

**NYUMBANI COLLECTIONS LIMITED**

In this day incorporated under the Companies Act 2002, and that the Company is Limited

Given under my hand at Dar es Salaam this .....day of..... Two Thousand and  
Seventeen.

**Seal**

**Registrar of Companies**

5000  
Handwritten signature and stamp on the left side of the document.

**MEMORANDUM OF ASSOCIATION  
OF  
NYUMBANI COLLECTIONS LIMITED**

TANZANIA  
Stamp Duty Sbs... 2500  
Receipt No... 2607818181092  
Handwritten signature and stamp on the right side of the document.

1. The name of the company: **Nyumbani Collections Limited**
2. The Registered office of the company will be situated in Tanzania
3. **The objects for which the company is established are:-**
  - a. To carry on the business of lodging-house keepers, hotel keeper, restaurant, café, hostel & self catering apartments' keeper, permanent camps, roadside motel, and safari or holiday camps.
  - b. To carry on business as real estate development and a management company, that build, construct, reconstruct, alter, improve, decorate, furnish and maintain houses, flats and apartments and carry on business as proprietors of houses, flats and apartments and to let the same on lease or otherwise and to provide for tenants and occupiers, there of all or any of the conveniences commonly provided in hotel or clubs.
  - c. To carry on business as real estate development and a management company, that build, construct, reconstruct, alter, improve, decorate, furnish and maintain houses, flats and apartments and carry on business as proprietors of houses, flats and apartments and to let the same on lease or otherwise and to provide for tenants and occupiers, there of all or any of the conveniences commonly provided in hotel or clubs.
  - d. To carry on all or any of the businesses of licensed victuallers, hotel keepers, inn-keepers, beer-house keepers, restaurant keepers, lodging-house keepers, ice manufacturers and merchants, caterers and purveyors of refreshments, refreshment contractors, refreshment room proprietors, sugar and sweetmeat merchants, farmers, dairymen, yeast dealers, grain sellers, and dryers, and leisure retailing business of all kinds, including carrying on the business of ten-pin bowling alleys.
  - e. to carry on any other business capable of being conveniently carried on in connection with its lodging and camping business or likely to enhance the value of or making profitable any of its property or rights;

- f. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;
- g. to apply for register, purchase, lease, acquire, hold, use control, licence, sell, assign or dispose of patents, patent rights, copyrights, trademarks, formulae, licences, inventions, processes, distinctive marks and similar rights;
- h. to enter into partnership or into any arrangement for sharing of profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
- i. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
- j. to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
- k. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, power authority, franchise, concession, right or privilege, that any government or authority or anybody corporate or other public body may be empowered to grant, and pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
- l. To carry on business as tour agent, tour operator and safari organizer, and for those purposes to promote, arrange, organize, conduct and facilitate tourism in Tanzania and elsewhere, and promote, arrange and facilitate and operate tours on national and international travel by land, air and conveniences as may be considered to be necessary or incidental thereto.
- m. To carry on the business of airport and ground transfers across East Africa, to provide self drive car rental services, and operate, promote, arrange and facilitate such business through all necessary marketing strategies.
- n. To carry on all or any of the businesses of hotel keepers, licensed victuallers, inn-keepers, beer-house keepers, restaurant keepers, lodging-house keepers, ice

manufacturers and merchants, caterers and purveyors of refreshments, refreshment contractors, refreshment room proprietors, sugar and sweetmeat merchants, farmers, dairymen, yeast dealers, grain sellers, and dryers, timber merchants, brick makers, finings merchants and isinglass merchants and leisure retailing business of all kinds, including carrying on the business of ten-pin bowling alleys.

- o. To carry on the business of a property investment company in all its branches and to purchase, acquire (by purchase, lease, concession, grant, license or otherwise), rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control any freehold, leasehold or other property and, in particular, hotels, restaurants, licensed premises, cafes, bars or refreshment saloons and the goodwill of any business carried on therein and the stock-in-trade, plant, machinery or effects thereof or thereupon, whether the same be required for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- p. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependents or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;
- q. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
- r. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
- s. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
- t. to take land in United Republic of Tanzania by way of lease or letting agreement for agreed term, being land "bonafide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Tanzania by way of lease or letting agreement for a similar period in order to provide

accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;

- u. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
- v. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
- w. to raise and assist in raising money for, and aid by way of bonus, loan, promise endorsement, guarantee or otherwise, any person and guarantee the performance or fulfillment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
- x. to borrow or raise or secure the payment of money in such manner as the company may think fit;
- y. To carry on business as real estate development and a management company, that build, construct, reconstruct, alter, improve, decorate, furnish and maintain houses, flats and apartments and carry on business as proprietors of houses, flats and apartments and to let the same on lease or otherwise and to provide for tenants and occupiers, there of all or any of the conveniences commonly provided in hotel or clubs.
- z. To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licenses, grants, patents, trademarks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

- aa. To carry on business as an investment holding company and to control and co-ordinate the business of any companies in which the Company is for the time being interested.
- bb. To sell, lease, grant licenses, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- cc. To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.
- dd. To procure the registration or incorporation of the Company in or under the laws of any place outside United Republic of Tanzania.
- ee. To subscribe, or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company
- ff. To lend money and to guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities.
- gg. To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- hh. To carry on any of its business by or through a subsidiary or subsidiaries and to form or establish in any part of the world any or companies for the purpose of carrying on as principal or as agent for the Company any business herein authorized or which may seem conducive to the Company's interests and to subscribe for, hold and deal with the shares of any company that may be so formed or established and to guarantee the due performance of its obligations and to transfer to any such company any part or branch of its business.

- ii. To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- jj. To amalgamate or enter into partnership or any joint purpose or profit / loss-sharing arrangement with and to co-operate in any way with or assist or subsidize any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorized to carry on or possessed of any property suitable for the purposes of the Company.
- kk. To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- ll. To carry on the business of management consulting (which comprises strategy consulting and operations consulting), in areas of information technology, business and financial management for small and medium sized businesses, project management, development and management of real estate, and all other activities in relation to management consulting.
- mm. To carry on business as safari contractors, organizers and operators and to equip, and manage photographic, cinematic, game, fishing ornithological and other safari expeditions of all kinds.
- nn. To carry on business as marketing company and media works, such as making, printing and distributing advertising materials.
- oo. To carry on the business of importing and exporting manufactured good.
- pp. To engage in business of purchase and sale of foreign exchange legally known as "BUREAU DE CHANGE"
- qq. To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the values of or render profitable any of the company a property of rights.

- rr. Develop or grant licenses in respect of or otherwise turn to account, the property, rights or information so acquired.
- ss. To guarantee the payment of money by and the contracts of, or otherwise assist any person firm or company and take or otherwise acquire shares and securities of any such company and sell hold, reissue, with or without guarantee, or otherwise deal the same
- tt. To make otherwise acquire and hold, shares in any other company having objects altogether or in part similar to these of this company, or any business capable of being conducted so as directly or indirectly to benefit this company.
- uu. To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's business objectives or any of them, and to obtain from any such government or authority any rights privileges and concession which the company may think it desirable to obtain, and carry out exercise and comply with such arrangements, rights, privileges and concessions.
- vv. To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- ww. To establish and support or aid establishment and support of associations, institutions fund, trusts and convenience, calculated to benefit employees or ex employees of the company of the dependents or connection of such person, and to grant pensions and allowances, and make payment towards insurance and subscribe or guarantees money for charitable or benevolent objects, or for any exhibition or public, general useful object.
- xx. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company
- yy. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
- zz. to do any of the things authorized by this subsection and all things authorized by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;

aaa. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company

bbb. to borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

ccc. to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

ddd. to accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.

eee. to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licenses, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

fff. to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

ggg. to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise

associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

**And it is hereby declared that:-**





The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the NYUMBANI COLLECTIONS LIMITED but may be carried out in as full and ample a manner construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generic with any particular word or words in the same paragraph.

4. The Liability of the members is limited.
5. The capital of the company is Tanzanian Shillings 1,000,000,000 (Tanzanian shillings one billion shillings) divided into 100,000 shares (one hundred thousand) of Tanzanian Shillings 10,000/= each. The company shall have the power to increase or decrease the capital, or consulting the shares, to divide the shares in the original or any increase capital into several classes and to attach thereto respectively qualified, special or deferred rights privileges and conditions.

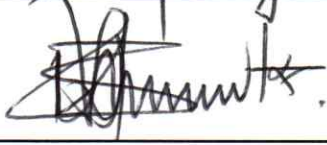
We several persons whose names, addresses are subscribed, are desirous of being formed into company in pursuance of this Memorandum of Association and we respectively agreed to take the number of shares in the capital of the company set opposite our respective names.

No.	Name, Address and Description of Subscribers	Number of Shares Taken by each subscriber	Signature of Subscriber
1	Mr. Simon Kombe P.O. Box 14345 Arusha, Tanzania	5102	
2	Mrs. Lucia Lee Kombe P.O. Box 14345 Arusha, Tanzania	1,634	
3	Mr. Augustine Wei-Ming Lee P.O Box 14345 Arusha- Tanzania	1,634	
4	M/s Ching Carrie Jan P.O Box 14345 Arusha- Tanzania	1,634	

Dated at ARUSHA on this day of 3<sup>rd</sup> May 2017

Witness to the above signature(s):-

**Name** : Willybright Mamkwe

**Signature** : 

**Postal Address** : Box 15886 Arusha

**Qualification** : Advocate



THE COMPANIES ACT  
(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NYUMBANI COLLECTIONS LIMITED

1. In these articles

"The Act" means the Companies Act;

"The Articles" means the articles of the company;

"Clear Days" in the relation to the period of 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 take effect;

"The Seal" means any person appointed to person appointed to perform the duties of the secretary of the company

**"Secretary" shall mean any person appointed to perform the duties of the Company"**

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

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

2. The capital of the company is Tanzanian Shillings 1,000,000,000 (Tanzanian shillings one billion shillings) divided into 100,000 shares (one hundred thousand) of Tanzanian Shillings 10,000/= each. The company shall have the power to increase or decrease the capital, or consulting the shares, to divide the shares in the original or any increase capital into several classes and to attach thereto respectively qualified, special or deferred rights privileges and conditions.
3. The directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transferor any share, whether or not it is a fully paid share.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

4. 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.

5. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by Special 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 separated 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.
6. 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 *pari passu* therewith.
7. 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.
8. 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**

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement 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.
  
10. 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 of the old certificate.

### **LIEN**

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; 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.
  
12. 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.

13. 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.
14. 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.

#### **CALLS ON SHARES**

15. 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.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. 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.

19. 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.
20. 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.
21. The directors may If they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any of the moneys 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**

22. 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.
23. 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.

24. 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.
25. 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**

26. In case of the death of a member, the survivor or 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.
27. 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.
28. 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**

29. 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 day's 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.

30. 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 moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. 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 authorise some person to execute an instrument of transfer of the share in question.
32. 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 moneys 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 moneys 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.
33. 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

34. 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.
35. 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.
36. 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.
37. 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.

38. All general meetings other than annual general meetings shall be called extraordinary general meetings.
39. 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.

#### **MEMBERS**

40. The number of members with which the company proposed to be registered is two but the directors may from time to time register an increase of members.
41. The subscriber to the Memorandum of Association and such other persons as the directors shall admit to membership shall be members of the company.

#### **GENERAL MEETINGS**

42. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting 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 and that of the next. Provided that so long as the company holds its first annual general meeting eighteen months of its incorporation, it need not hold it in the year of its incorporation or the following year. The annual general meeting shall be held at time and at such place, as the Directors shall appoint.
43. All general meetings other than annual general meeting shall be called extraordinary general meetings.
44. The directors may, whenever they think fit, convene an extraordinary general meeting, extraordinary general meetings shall also be convened on such requisition, or default, may be convened by such requisitions, as provided by Section 133 of the

Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly possible as that in which meeting may be convened by the directors.

## **NOTICE OF GENERAL MEETINGS**

45 Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article deemed to have duly called if it so agreed:-

- (a) in case the meeting called as annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in case of any other meeting, by a majority in the number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety five percent of the total voting rights at that meeting of all the members.

46 Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

47 All business shall be deemed special that is transacted at an extraordinary general meeting with the exception of declaring a dividend, the consideration of the accounts, the balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

48 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to the business; two persons, entitled to vote on the business to be transacted, each being a member of a proxy for a member of a duly authorized representative of a corporation, shall be quorum.

- 49 If within half an hour from the time appointed for the meeting quorum is not present; or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
- 50 The Chairman, if any, or the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, there is only one director and willing to act, he shall be chairman.
- 51 If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
- 52 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 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 of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 53 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 demand:-
- (a) by the chairman; or
  - (b) by at least (three) members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost

and entry to the effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

**The Demand for a poll may, before the poll is taken, withdrawn**

54 Except as provided in Article 18, 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 second or 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 as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may proceed 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/she was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one member.

**VOTE OF MEMBERS**

58 Every member shall have one vote

59 A member in respect of whose estate a manager has been appointed under Section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager, may, on a poll, vote by proxy.

60 No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

61 On a poll votes may be given either personally or by the proxy.

62 The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a corporation, either

under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

63 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarily certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting adjourned meeting at which the person named in the instrument proposes to vote, or , in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64 An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

**"NYUMBANI COLLECTIONS LIMITED**

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

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

**66 NYUMBANI COLLECTIONS LIMITED**

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

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

68 A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person

voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at the proxy is used.

## **CORPORATIONS ACTING BY REPRESENTING AT MEETINGS**

69 Any corporation which is member of the company may by resolution of its director or other governing body authorize such person as it thinks fit to act 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 which represents as that corporation could exercise if it were an individual member of the company.

## **DIRECTORS**

70 The number of directors and the names of the first directors shall be determined in writing by subscribers of the Memorandum of Association or by the majority of them and until such determination the signatories to the Memorandum of Association shall be first directors. Unless otherwise determined by ordinary resolution, the number of directors shall be subject to any maximum but shall be not less than two.

The first directors shall be:

- 1. Mr. Simon Kombe**
- 2. Mrs. Lucia Lee Kombe**
- 3. Mr. Augustine Wei- ming Lee**
- 4. M/s Ching Carrie Jan**

71 The remuneration of the directors shall from time to time determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

## **BORROWING POWERS**

72 The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking or property, 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 any third party.

## **POWERS AND DUTIES OF DIRECTORS**

73 Subject to the provisions of the Act, the Memorandum and Articles and any other directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business 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 special power given to directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

74 The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

75 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, as they case may be, in such manner as the directors shall from time to time by resolution determine.

76 The directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committees of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors

## **DISQUALIFICATION OF DIRECTORS**

77 The office of director shall be vacated if the directors:-

- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or

- (b) Becomes bankrupt or makes any arrangement or composition with the creditors generally; or
- (c) Cases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or a director shall not vote

78 The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or an additional director.

79 The directors may appoint a person who is to act to be a director to fill a vacancy or be an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting and shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

80 The company may by ordinary resolution of which special notice had been given in accordance with Section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

81 The company may by ordinary resolution appoints another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under Article 40, the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.

82 Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second casting vote. A director may, and the secretary at the request of director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.

83 The quorum necessary for the directors may fix the transaction of the business of the directors and unless so fixed shall be two.

- 84 The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
- 85 The directors may appoint one of their numbers to the chairman of the board of directors and determine the period of which he is to hold office. Unless he is willing to do so, the director so appointed shall preside at every meeting of the directors at which is present. But if no such chairman is appointed, or if he is unwilling to preside, or 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 member to be chairman of the meeting.
- 86 The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of powers so 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.
- 87 All act done by meeting of the directors of a committee of directors or by person acting as a director shall, notwithstanding that it afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
- 88 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the may be} a committee of directors, duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

## **SECRETARY**

- 89 The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by them.

90 A provisions of the Act or these articles 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**

91 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.

92 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 to which the receipt and the matters in respect to which the receipt and expenditure takes place;
- (b) all sales and purchase goods by the company; and
- (c) the assets and liabilities of the company

93 The books of account shall be kept at the registered officer or 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.

94 No number shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directories or by ordinary resolution of the company.

95 The directors shall from time to time in accordance with Sections 153, 155, and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

96 In accordance with Section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors 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 copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

## **AUDIT**

- 97 Auditors shall be appointed and their duties regulated in accordance with Sections 170 to 179 of the Act.
- 98 If and whenever any dispute of difference shall arise between the company and of members or their respective representatives touching upon the 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 Act, such difference shall (unless a sole arbitrator be agreed upon) forthwith to be appointed by the first two, or, in the event of failure to agree within (Cap 15) or any, then existing modifications or reenactment thereof shall apply.

## **DIVIDEND AND RESERVE**

99. 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 not dividend shall exceed the amount recommended by the directors.
100. 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.
101. 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 directors, be applicable for any propose of to which the profits of the company may be properly and depending 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.
102. 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 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.

103. 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.
104. 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 held by them as joint holders.
105. No dividend or other moneys payable in respect of a share bear interest against the company unless otherwise provided by the rights attached to the share.
106. 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**

- 107 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.

- 108 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.
- 109 No members 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.
- 110 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.
- 111 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.

#### **NOTICES**

112. 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 envelop 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.
113. 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.





114. 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.
115. 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**

116. 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 determined 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**

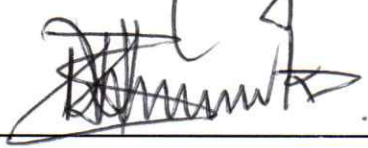
117. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour 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.

No.	Name, Address and Description of Subscribers	Number of Shares Taken by each subscriber	Signature of Subscriber
1	Mr. Simon Kombe P.O. Box 14345 Arusha, Tanzania	5102 <span style="color: red;">51%</span>	
2	Mrs. Lucia Lee Kombe P.O. Box 14345 Arusha, Tanzania	1,634 <span style="color: red;">16.33%</span>	
3	Mr. Augustine Wei-Ming Lee P.O. Box 14345 Arusha- Tanzania	1,634 <span style="color: red;">16%</span>	
4	M/s Ching Carrie Jan P.O. Box 14345 Arusha- Tanzania	1,634 <span style="color: red;">16%</span>	

Dated at Arusha on this day of 3<sup>rd</sup> May 2017

Witness to the above signature(s):-

**Name** : Willybright Mankwe

**Signature** : 

**Postal Address** : Box 15886 Arusha

**Qualification** : Advocate

