

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

MOROGORO HOTEL LIMITED

Incorporated this day of 1979

CERTIFIED TRUE COPY OF THE ORIGINAL
DATE: 15th 11 2017
SIGNATURE: *Moses L. K. Kannonyele*
MOSES L. K. KANNONYELE
ADVOCATE
P.O. BOX 1320 MOROGORO
MOBILE: 0784 813886 / 0767 813886 / 0784 447692

MKONO & COMPANY
ADVOCATES
P. O. Box 4369
DAR ES SALAAM

20/-

448831 7-6-79

[Signature]

THE COMPANIES ORDINANCE (CAP.212)

25/-
108048 3.185

[Signature]

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MOROGORO HOTEL LIMITED

1. The name of the Company is "MOROGORO HOTEL LIMITED".
2. The registered office of the Company will be situate on the mainland of the United Republic of Tanzania.
3. The objects for which the Company is established are as follows:

- (1) To carry on the business of Hotel, Restaurant, cafe, tavern, beer-house, refreshment room, roadhouse, motel, holiday camp, caravan site and apartment-house keepers.
- (2) To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravan, movable structures, cottages or otherwise.
- (3) To buy, sell (both to persons residing on the Company's premises and to non-residents), import, produce, manufacture or otherwise deal in food products, meat, groceries, fruits, confectionery wine, spirit, beer and alcoholic beverages, tobacco, druggist supplies, beverages, linen, furniture and furnishings and other articles required in the said businesses.
- (4) To appropriate any part or parts of the property of the Company for the purpose of and to build or let shops, offices, and other places of business and to use or lease any part of the property of the Company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let.

[Signature]

15.05

Certified true copy of the Memorandum of Association of Morogoro Hotel Limited

ENTERPRISES LTD.

- (5) To carry on the business of travel agents, tourist agents and contractors, cable and telegraphic Companies' agents, bankers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, promoters and managers of clubs and societies (travelling, social, educational or otherwise) publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.
- (6) To carry on the business or businesses whether together or separately of proprietors and operators of amusement parks, and as promoters, organisers and managers of all kinds of entertainments, sports, recreations and amusements, whether indoor or outdoor, including fun fairs, exhibitions, sideshows and games, competitions, tournaments, concerts, cinematograph and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses, and other forms and types of like enterprises generally.
- (7) To carry on all or any of the trades and businesses of farmers, graziers, breeders of and dealers in livestock and/or poultry, market gardeners, arboriculturists, horticulturists and dairymen and any other trade or business in connection with arboriculture, agriculture or horticulture.
- (8) To breed, preserve and deal in game fish and domestic and other animals of every description and to carry on a fishery and to do all the same.



- (9) To develop the resources of and turn to account any lands and any rights over or ~~connected with lands belonging to or in~~ which the Company is interested and in particular by clearing, draining, fencing, planting, cultivating, building, improving, irrigating and/or by the establishment of villages and/or settlements.
- (10) To establish, encourage and/or assist in the establishment of any village and/or settlement for the promoting of and/or turn to account any local crafts and in particular, wood carving, engraving or manufacture of and/or dealing in figures or other articles made of wood and/or other materials.
- (11) To carry on all or any of the businesses of carriers of passengers and/or goods by road, rail, water or sea; and/or owners or charterers of road vehicles, aircraft and ships and boats of every description.
- (12) To own, purchase and/or otherwise acquire, lease, hire, construct, provide, operate, ~~equip, and/or maintain land, buildings,~~ theatres, cinemas, studios, concert halls, stadiums, tracks, arenas, golf and putting courses, bowling greens, tennis courts, skating rinks, swimming baths, boating and paddling pools, marinas, piers, landing stages, jetties, coach and car parks, side-shows, fairground apparatus, marquees, tents, vehicles, boats, chairs, machines, and/or all other structures, apparatus, equipment and articles which may be necessary or convenient in the opinion of the Company for the carrying on of any business or businesses.
- (13) To build, own, purchase and/or otherwise acquire, construct, alter, maintain, enlarge, pull down, remove or replace, and/or to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railway branches or sidings, bridges, reservoirs, watercourse, wharves, electric works and/or other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.

- (14) To organise, support, encourage and maintain training facilities for instruction in all fields of hotel trade and promotion of tourism.
- (15) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the businesses of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (16) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards.
- (17) To adopt such means of making known the businesses and activities of the Company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (18) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of the company, and to conduct and carry on, or liquidate and wind up, any such business.
- (19) To purchase, take on lease, or otherwise acquire for the purposes of the company, any estates, lands, buildings, easements or other interests in real estate, and to sell, let on lease, or otherwise dispose of or grant rights over any real property belonging to the company.

- (20) To purchase or otherwise acquire, erect, maintain, reconstruct, and adapt any offices, workshops, mill, plant, machinery and other things found necessary or convenient for the purposes of the company.
- (21) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyright or secret processes, which may be useful for the company's objects, and to grant licences to use the same.
- (22) To manufacture, buy, sell and generally deal in, any plant, machinery, tools, goods or things of any description, which in the opinion of the company may be conveniently dealt with by the company in connection with any of its objects.
- (23) To let on lease or on hire the whole or any part of the real and personal property of the company on such terms as the company shall determine.
- (24) To issue, or guarantee the issue of, or the payment of interest on, the shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and underwriting, in respect of any such issue.
- (25) To draw, accept and make, and to indorse, discount and negotiate, bills of exchange and promissory notes, and other negotiable instruments.
- (26) To borrow, raise money or secure obligations (whether of the company or any other person) by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the company shall think fit.
- (27) To receive money on deposit, with or without allowance of interest thereon.

- (28) To advance and lend money upon such security as may be thought proper, or without taking any security therefor.
- (29) To invest the monies of the company not immediately required in such manner, other than in the shares of this company, as from time to time may be determined.
- (30) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this company, or such as may be likely to promote or advance the interests of this company.
- (31) To establish agencies and local boards in the United Republic of Tanzania and elsewhere, and to regulate and discontinue the same.
- (32) To provide for the welfare of persons in the employment of the company, or formerly in the employment of the company or its predecessors in business, and the wives, widows and families of such persons, by grants of money, pensions or other payments, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claims to support or aid by the company by reason of the nature or the locality of its operations or otherwise.
- (33) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the company, tend to increase its repute or popularity among its employees, its customers, or the public.
- (34) To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this company.

- (35) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this company.
- (36) To make subvention payments in favour of any associated company and to enter into all necessary and proper agreements for such purpose.
- (37) To sell, dispose of, or transfer the business, property and undertakings of the company, or any part thereof, for any consideration which the company may see fit to accept.
- (38) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (39) To distribute in specie or otherwise as may be resolved any assets of the company among its members and, particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company.
- (40) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.
- (41) Generally to do all such other things as may appear to the company to be incidental or conducive to the attainment of the above objects or any of them.
- (42) It is hereby declared that:
 - (a) 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 incorporated or not incorporated and whether domiciled in Tanzania or elsewhere; and

(b) the objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any sub-clause or by the name of the company. None of such sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have as full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the members is limited.

5. The share capital of the company is Shillings three million (Shs. 3,000,000/-) divided into thirty thousand (30,000) shares of one hundred shillings (Shs.100/-) each.

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

Names, Postal Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
Simon Peter Madete, P.O. Box 2478, <u>Dar es Salaam.</u> General Manager, T.D.F.L.	<i>One</i>	(Sgd)..... S.P. Madete
Donat Lawrence Mgeta, P.O. Box 2478, <u>Dar es Salaam.</u>		(Sgd)..... D.L. Mgeta
Investments Promotion Manager - T.D.F.L. -	<i>One</i>	

PAID BY GENERAL
Receipt 448831 of 7-6-79
[Signature]

TANZANIA
Stamp 40/- Paid
Receipt 108048 of 3-8-85
[Signature]

THE COMPANIES ORDINANCE

(CHAPTER 212)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
MOROGORO HOTEL LIMITED

P R E L I M I N A R Y

1. In these presents, if not inconsistent with the subject or context:-

- (a) "Statutes" mean the Companies Ordinance Chapter 212 of the Laws of Tanganyika, and every other Act or Ordinance for the time being in force affecting the Company.
- (b) "These Articles" mean these Articles of Association as originally framed and as from time to time altered by special resolution.
- (c) "The Office" means the registered office of the Company.
- (d) "The Seal" means the Common Seal of the Company.
- (e) "The Board" means the Board of Directors of the Company.
- (f) "Month" means calendar month.
- (g) "Year" means a year from the 1st January to the 31st December inclusive.
- (h) "Paid up" means paid up or credited as paid up.

[Signature]
DATE 3-1-1985

Certified True-Copy of the Articles of Association of Morogoro Hotel Limited.

- (i) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
- (j) "Dividend" includes a bonus.
- (k) Words importing the singular number only shall include the plural number and vice versa.
- (l) Words importing the masculine gender shall include the feminine gender.
- (m) Words importing persons shall include corporations.
- (n) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these Articles shall, if not inconsistent with the subject, or context, bear the same meanings as in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.

The Company is a Private Company and accordingly:-

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Regulation be treated as a single Member;

- (c) The Company shall not have power to issue share warrants to bearer;
- (d) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

CAPITAL

- 4. The original share capital of ^{three} million shillings (Shs. 3,000,000/-) is divided into ^{thirty} thousand (30,000) shares of Shillings one hundred (Shs.100/-) each.
- 5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

PREFERENCE SHARES

- 6. Subject to the provisions of Section 47 of the Ordinance, any preference 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.

MODIFICATION OF RIGHTS

- 7. If at any time the share capital is divided into different classes of shares the right 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-fourth of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing

proxy one-third of the issued shares of the class but that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking 'pari passu' therewith.

ALLOTMENT OF SHARES

Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant option over, or otherwise dispose of them to such persons on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Statutes.

10. The Company may exercise the powers of paying commissions conferred by Section 44 of the Ordinance: Provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of such price (as the case may be). 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. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. Except as required by law, no person shall be recognised 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 recognise (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 or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

12. Every person whose name is entered as a Member in the Register of Members 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 his shares, or several certificates each for one or more of his shares, upon payment of Shs.5/- for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Shs.5/- or such less sum and on such terms (if any) as to evidence and indemnity and the payment of our-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

14. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in these presents shall prohibit transactions mentioned in the proviso to Section 46(1) of the Ordinance.

L I E N

15. 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, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. The Directors may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see 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.

18. The 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 (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

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall be payable at less than one month from the date fixed for payment of the last preceding call and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per centum per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which, by the terms of issues of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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.

25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the 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) 5 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

26. No member shall be entitled to receive any dividend or to be present or to vote on any question, either personally or by proxy, at any General Meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

TRANSFER OF SHARES

27. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

28. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form, or any other form which the Directors may approve.

29.(1) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but save as aforesaid, and save as provided by sub-articles (8) and (9) hereof, no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value (as determined pursuant to sub-articles (2) and (6) hereof).

(2) Except where the transfer is made pursuant to sub-articles (8) or (9) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company (or person selected as aforesaid) willing to purchase the share (hereinafter called the "purchasing member") at the price so fixed, or, at the option of the purchasing member, at the fair value to be fixed by the Auditors in accordance with Sub-article (4) hereof. A transfer notice may include several shares. A transfer notice shall not be revocable except with the sanction of the Board. The transfer notice shall constitute an offer for sale of the number of shares specified therein and the said offer shall be open for acceptance in toto by the purchasing member or members and not in respect of only some of the shares stated in the transfer notice.

(3) The Directors shall forthwith give notice to all the other members of the Company of the number of the shares to be sold and the fair value fixed by the proposing transferor and invite each of them to state in writing within fourteen days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.

(4) Subject to Sub-article (2) of this Article, at the expiration of the said fourteen days the Directors shall ~~allocate the said shares to or amongst the member or~~ members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary pro-rate according to the number of shares already held by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

(5) If the Company shall, within the space of twenty-eight days after being served with a transfer notice find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with Sub-articles (2) or (6) hereof, to transfer the share to the purchasing member.

(6) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditor for the time being of the Company shall on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Ordinance, shall not apply.

(7) If in any case the proposing transferor, after having become bond as aforesaid, makes a default in transferring the share the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(8) If the Company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months after the expiration of the said twenty-eight days be at liberty, subject to Sub-article (10) hereof, to sell and transfer the share (or where there are more shares than one of those not placed) to any person whether he is a member of the Company or not.

(9) Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any child, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such

deceased member (to which such deceased member may have specifically bequeathed the same), and shares standing in the name of a deceased member or his executors or administrators (if specifically bequeathed to any of the said relations) may be transferred to the trustees of his will, or may be transferred upon any change of trustees to the trustees for the time being of such will, and the restrictions in Sub-article (1) hereof shall not apply to any transfer authorised by this Sub-article.

(10) The Directors may refuse to register any transfer of a share,

(a) where the Company has a lien on the share; or

(b) where the share intended to be transferred is not a fully paid share and the Board is of the opinion that it is undesirable in respect of such share to admit the proposed transferee to membership.

30. The Directors may also decline to recognise any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer is in respect of only one class of shares.

31. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

32. The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Directors may from time to time determine.

TRANSMISSION OF SHARES

33. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by the Member before his death or bankruptcy, as the case may be.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in 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.

42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid up shares of any denomination.

45. The holders of any stock may transfer the same or any part thereof in the same manner and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

47. Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "shareholder".

INCREASE OF SHARES

48. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

49. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares, in proportion as nearly as may be to the number of shares held by them respectively, or make any other provisions as to the issue of the new shares; but, in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

50. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise. Unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

ALTERATION OF CAPITAL

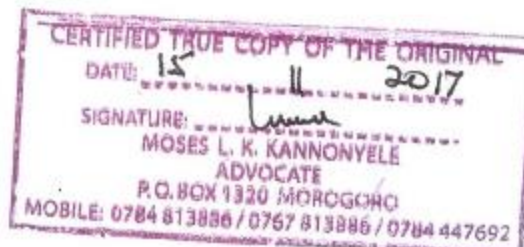
51. The Company may from time to time by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- (b) sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 51(1)(d) of the Ordinance; or
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

52. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETING

53. The Company shall 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 no more than fifteen months shall elapse between the date of one Annual General Meeting of the company and that of the next. Provided that so long as the company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.



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50. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original Capital, and shall be subject to the provisions hereih contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise. Unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

ALTERATION OF CAPITAL

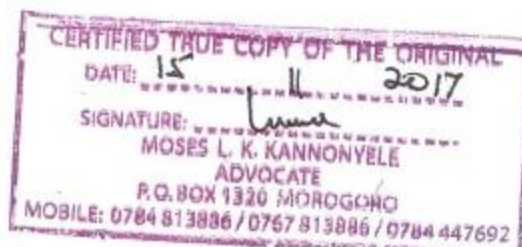
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- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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CERTIFIED TRUE COPY OF THE ORIGINAL

DATE: 15th 4 2017

SIGNATURE: 

MOSES L. K. KANNONYELE
ADVOCATE

P.O. BOX 1320 MOROGORO

MOBILE: 0784 813886 / 0767 813886 / 0784 447692

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54. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by Section 114 of the Ordinance. If at any time there are not within 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 as possible as that in which meetings may be convened by the directors.

NOTICES OF GENERAL MEETINGS

56. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least and a meeting of the company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place the day and hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the company and to the Auditors: PROVIDED THAT a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in these presents be deemed to have been duly called if it is so agreed:-

- (a) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) In the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per centum in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.
59. 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; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
60. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time, and place as the Directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting it shall be dissolved.
61. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the company or, if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall choose one of their number to be Chairman of the meeting.
62. 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.
63. 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

CERTIFIED TRUE COPY OF THE ORIGINAL

DATE: 15th 4 2017

SIGNATURE: _____

MOSES L. K. KANNONYELE
ADVOCATE

P.O. BOX 1320 MOROGORO

MOBILE: 0784 813886 / 0767 813886 / 0784 447692

- 15 -

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NOTICES OF GENERAL MEETINGS

56. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least and a meeting of the company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place the day and hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the company and to the Auditors: PROVIDED THAT a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in these presents be deemed to have been duly called if it is so agreed:-

(a) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) In the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per centum in nominal value of the shares giving that right.

57. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

59. 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; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.

60. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time, and place as the Directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting it shall be dissolved.

61. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the company or, if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall choose one of their number to be Chairman of the meeting.

62. 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.

63. 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At a 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 show of hands) demanded:-

- (a) by the Chairman of the Meeting; 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; or
- (d) by a member or members holding shares in the Company 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.

Unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that 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 favour of or against such resolution. The demand for a poll may be withdrawn.

65. Except as provided in Article 60, 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.

66. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have a second or casting vote.

67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs but not later than ten days from the date the poll is demanded, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

68. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or duly authorised representatives concerned.

VOTES OF MEMBERS

69. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.

70. 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.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

73. 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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

75. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office (or at such other place as is specified for that purpose in the notice convening the meetings) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or in case of a poll taken subsequently to the date of a meeting or adjourned meeting before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

77. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:

MOROGORO HOTEL 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/our behalf at the ordinary or extra-
ordinary, as the case may be general
meeting of the company, to be held on
the day of 19 ,
and at any adjournment thereof.

Signed this day of 19 .

This form is to be used against/in
favour of the resolution(s).

Unless otherwise instructed the proxy will vote
as he thinks fit.

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

79. A vote given in accordance with the terms of an
instrument of proxy shall be valid notwithstanding the
~~previous death or insanity of the principal, or revocation~~
of the instrument of proxy or of the authority under which
it was executed or the transfer of the share in respect of
which the instrument of proxy is given, provided that no

intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES
AT MEETINGS

80. Any corporation (whether a company within the meaning of the Ordinance or not) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of Members of the company, and the person so authorised 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. A corporation which is a Member of the Company will be deemed to be present in person by its representative duly authorised under this Article.

DIRECTORS

81.(1) Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall not be less than two and no more than six. In the event of the minimum number of directors fixed pursuant to these articles being one a sole director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the directors generally.

(2) The first directors of the company shall be appointed by the subscribers of the Memorandum of Association or a majority of them; they shall hold office until the first Annual General Meeting unless they are re-elected in accordance with the provisions hereinafter provided.

(3) If the number of directors appointed pursuant to sub-paragraph (2) hereof be less than six the company may by ordinary resolution appoint such additional directors as may be required to reach the prescribed limit of six.

(4) A member holding forty per centum or more of the issued share capital of the company shall have the right to appoint at least two directors one of whom shall be the chairman of the board of directors as well as the

chairman of the company in General Meetings. Every Director appointed pursuant to this sub-paragraph shall hold office at the pleasure of the member appointing him and may at any time by notice in writing addressed and delivered to the company revoke such appointment and appoint another director in place of him.

SPECIAL DIRECTOR FOR DEBENTURE HOLDERS

- 82.(1) Subject as hereinafter provided the Directors may grant, for such period and upon such terms as they think fit, to holders of any debentures, debenture stock or other obligations of the Company or to the trustees of any trust deed securing the same, the right from time to time to appoint any person a special director (but so that not more than three special Directors shall be in office at any one time) to determine the period for which any person so appointed will hold office and to remove any special Director from his office.
- (2) Any right so granted shall lapse, and any special Director appointed pursuant hereto shall automatically vacate his office upon the debentures, debenture stock or other obligations, in respect of which the right was granted, being redeemed paid or satisfied or otherwise discharged.
- (3) A special Director shall not be required to hold any share qualification or be subject to retirement by rotation. A special Director shall not be taken into account in determining the retirement by rotation of Directors or in reckoning the maximum number of Directors, but, in all other respects, a special Director shall be subject to the terms and conditions existing with reference to the other directors, and shall be entitled to receive notice of all meetings of the Directors, and to attend, speak and vote at such meetings.
- (4) Every appointment, determination or removal made pursuant to a right granted under this regulation shall be made by notice in writing, signed by or on behalf of the person entitled to make the same; every such notice shall be delivered or sent to the Secretary or to the registered office of the Company, and shall take effect from the time of receipt.

83. The remuneration of the Directors shall from time to time be determined by the company in General Meeting. 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 of the company or in connection with the business of the company.

84. A director of the company may be or become a director or other officer of or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise and no such director shall be accountable to the company for any 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 direct.

BORROWING POWERS

85. The directors may exercise all the powers 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.

86. The directors shall cause a proper register of charges to be kept in accordance with Section 88 of the Ordinance and shall duly comply with the requirements of Sections 79, 80 and 81 of the Ordinance in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

87. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Ordinance or by these Articles required to be exercised by the company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the

Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in General Meeting; but no regulation made by the company in General Meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

87. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and directions vested in him.

88. The company may exercise the powers conferred by Section 33 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

89. The company may exercise the powers conferred upon the company by Sections 104 to 107 (both inclusive) of the Ordinance 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.

90.(1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with Section 150 of the Ordinance.

(2) A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration or otherwise) as the

directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or the fiduciary relation thereby established.

(4) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as Auditor of the Company.

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

MINUTES

92. The directors shall cause minutes to be in books provided for the purpose:

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

but it shall not be necessary for the directors to sign their names in the minute book.

93. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

94. The office of director shall be vacated if the director:

- (a) ceases to be a director by virtue of Section 142 of the Ordinance; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under Sections 213 or 269(4) of the Ordinance; or
- (d) becomes of unsound mind; or
- (e) is dismissed or removed from office by his appointor in accordance with Article 81(4) of these Articles; or
- (f) resigns his office by notice in writing to the company; or
- (g) shall for more than six months have been absent without permission of the Directors from meetings of the directors held during that period.

ROTATION OF DIRECTORS

95. At the first Annual General Meeting of the company all the directors other than those appointed by a member pursuant to Article 74(4) of these presents shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the directors for the time being or, if the number is not three or a multiple of three the number nearest one-third shall retire from office.

96. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

97. A retiring director shall be eligible for re-election.

98. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such directors shall have been put to the meeting and lost.

99. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

100. The director shall have power at any time, and from time to time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors; but so that the total number of directors shall not at any time exceed the number fixed in accordance with these presents. Any director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

101. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any 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 on the requisition of a director shall at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Tanzania.

102. 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.

103. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

104. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit; 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.

105. A committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members may choose one of their number to be the chairman of the meeting.

106. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of equality of votes the chairman shall have a second or casting vote.

107. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such person had been duly appointed and was qualified to be a director.

108. A resolution in writing, signed by all the directors for the time being entitled to receive notices of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Such resolution may consist of two or more documents in like form each signed by one or more of the directors or members of the committees concerned.

MANAGING DIRECTOR

109. The directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement at the Annual General Meeting, but his appointment shall be automatically determined if he ceases from any cause to be a director.

110. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

111. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

112. Any director may at any time appoint any director or other person to be an alternate director of the company in his place and may at any time remove from office any alternate director so appointed by him. An alternate director shall not be entitled as such to receive any remuneration from the company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as a director of the company as his appointor shall by the instrument of appointment prescribe. The same person may be appointed as an alternate director by any number of directors. An alternate director appointed for the purpose of attending and voting at meetings of directors shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate director shall have a vote in respect of each appointor in whose place he is entitled to vote and (if himself a director) may exercise such vote or votes in addition to his own vote at a meeting; Provided always that nothing in this Article shall enable the chairman or a Managing Director to delegate to an alternate director any of the special powers or authorities vested in the chairman or such Managing Director as the case may be by these presents or by the Directors or shall enable more than one vote to be cast at any meeting of the directors on behalf of the same appointor.

113. All appointments and removals of alternate directors shall be made by notice in writing, signed by or on behalf of the director making or revoking such appointment; and every such notice shall be delivered or sent to the secretary or to the registered office of the company and shall take effect from the time of receipt.

SECRETARY

114. 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.

115. No person shall be appointed or hold office as secretary who is:

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the Company.

116. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or the same person acting both as director and as, or in place of, the secretary.

THE SEAL

117. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or a committee of the directors authorised by the directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE

118. The company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.

119. 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.

120. No dividend shall be paid otherwise than out of profits.

121. The directors may, before recommending any dividend, set out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for 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 any profits which they may think prudent not to divide.

122. Subject to the rights of persons, (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as 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 such share shall rank for dividend accordingly.

123. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

124. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of the parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

125. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directly 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 first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give

effectual receipt for any dividend bonuses or other moneys payable in respect of the shares held by them as joint holders.

126. No dividend shall bear interest against the company.

ACCOUNTS

127. 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 of account 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 the company's affairs and to explain its transactions.

128. The books of account shall be kept at the office of the company, or at such other place as the directors think fit, and shall always be open to the inspection of the directors.

129. The directors shall from time to time determine whether and to what extent and at what times and places and under what condition or regulations the accounts and books of the company or any of them shall be open to inspection of members not being directors and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in General Meeting.

130. The directors shall from time to time, in accordance with Sections 123 to 129 (both inclusive) of the Ordinance 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 referred to in those sections.

131. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in General Meeting, together

resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

A U D I T

134. Auditors shall be appointed and the duties regulated in accordance with Sections 132, 133 and 134 of the Ordinance.

N O T I C E S

135. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered, or (if he has no registered address within Tanzania) to the address, if any, within Tanzania supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the latter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

136. 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.

137. 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 it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees 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, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

138. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:

with a copy of the Auditors' 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 and to every person registered under Regulation 35. 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 debentures.

CAPITALISATION OF PROFITS

132. The company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalise 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 for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the directors shall give effect to such resolution: Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this regulation, only be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

133. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits

- (a) every member except those members who (having no registered address within Tanzania) have not supplied to the company an address within Tanzania for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditor for the time being of the company.

No other person shall be entitled to receive notices of General Meetings.

WINDING-UP

139. If the company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the company and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

140. Every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 345 of the Ordinance, in which relief is granted to him by the court, and no director or other officer shall be liable for any

CERTIFIED TRUE COPY OF THE ORIGINAL
DATE: 15/11/2017
MOSES L. K. KANNONVELE
ADVOCATE
P.O. BOX 1320 MOROGORO
MOBILE: 0784 813886 / 0767 813886 / 0784 447692

loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 153 of the Ordinance.

Names, Postal Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
Simon Peter Madete, P.O. Box 2478, <u>Dar es Salaam.</u> General Manager, T.D.F.L.	<i>One</i>	(Sgd)..... S.P. Madete
Donat Lawrence Mgeta, P.O. Box 2478, <u>Dar es Salaam.</u> Investments Promotion Manager, T.D.F.L.	<i>One</i>	(Sgd)..... D.L. Mgeta

Dated this day of 1979.

WITNESS to the above Signatures:

.....
NIMROD E. MUKONO,
Advocate,
P.O. Box 4369,
Dar es Salaam.

CERTIFIED TRUE COPY OF THE ORIGINAL
DATE: 15th 11 2017
SIGNATURE: *Moses L. K. Rannyeye*
MOSES L. K. RANNONYELE
ADVOCATE
P.O. BOX 1320 MOROGORO
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