

**THE COMPANIES ACT, 2002**

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**COMPANY LIMITED BY SHARES**  
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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ALENG ELECTRICAL ENGINEERS (T) LIMITED.**

**Incorporated this..... day of..... 2022**

**DRAWN BY:**

**BLM Advocates & Legal Consultants,  
Plot # 231, block # 43 Mtendeni Street,  
P. O. Box 32389,  
Dar es Salaam, Tanzania**

**THE COMPANIES ACT, 2002**  
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**COMPANY LIMITED BY SHARES**  
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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ALENG ELECTRICAL ENGINEERS (T) LIMITED.**  
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1. The name of the Company is "**ALENG ELECTRICAL ENGINEERS (T) LIMITED.**"
2. The Registered Office of the Company will be situated in Tanzania.
3. The objectives for which the Company is established are: -
  - a) To undertake development of power masterplan and detailed designs.
  - b) To carry on the business of Electrical Power consultancy and advice in power system planning, power system design, and other services within the power plant.
  - c) To undertake feasibility studies for power generation, transmission, and distribution projects.
  - d) To supply all kinds of products required in power generation, power transmission, and power distribution
  - e) To apply for, tender, purchase or otherwise acquire any contracts, subcontracts, licenses, leases, grants and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
  - f) To enter into contracts, agreements and arrangements with any other company for the carrying out, by such other company on behalf of the Company, of any of the objects for which the company is formed.

- a.
  - b. To undertake research and development in the field of information technology and to establish, provide, maintain and operate research laboratories, workshops, projects and programmes.
  - c. To acquire, own, sell, exchange, or otherwise deal in or dispose off, let on hire or lease, repair and assemble all kinds of plant and machinery, equipment, computers, peripherals, networking equipment, internet connectivity products, accessories, apparatus, spare parts, tools, implements, inputs required and as are necessary, useful, convenient or desirable for all or any of the objects of the Company.
4. The liability of the Members is limited.
  5. The authorized Ordinary share capital of the Company is 10,000,000/= divided into 100 shares of Tanzania Shillings 100,000/= each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of memorandum 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 description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
<p>(1) <b>FINSYS TECH SOLUTIONS LIMITED</b>  P.O.BOX 77550  Dar es Salaam</p>	<p>49</p>	<p>Shubi Kallage  DIRECTOR  Fidelis Mnyanyi  DIRECTOR</p>
<p>(2) <b>ALENG ELECTRICAL ENGINEERS (PTY) LTD</b>  UNIT 11 LEOGEM COMMERCIAL PARK  1648 RICHARD DRIVE HALFWAY HOUSE, MIDRAND GAUTENG 1682 SOUTH AFRICA.</p>	<p>51</p>	<p>GUY-GUY I KUKU  DIRECTOR  ANGELIQUE PATUMBA PALMI  DIRECTOR</p>

Dated at Dar es salaam this: 20th day of JULY 2022

WITNESS to the above signatures:

Name: RICHARD L. MOTY

Signature: *[Handwritten Signature]*

Address: 32389 DSM

Qualification: ADVOCATE



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**COMPANY LIMITED BY SHARES**  
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**ARTICLES OF ASSOCIATION**

**ALENG ELECTRICAL ENGINEERS (T) LIMITED.**  
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**INTERPRETATION**

1. In the interpretation of these Articles Association, unless contrary to or excluded by the subject or context:
- i. "Act" shall mean the Companies Act, 2002
  - ii. "Articles" shall mean these Articles of Association as now framed or as from time to time altered by Special Resolution;
  - iii. "Seal" shall mean the common seal of the Company;
  - iv. "Secretary" shall include a temporary or assistant secretary and any qualified person appointed by The Directors to perform any of the duties of the Secretary;
  - v. "Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

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

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

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## MEMBERS

2. The number of members with which the company proposes to be registered is 3 but the directors may from time to time register an increase of members.
3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

## SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Ordinary share capital of the Company is **Shillings Ten Million (Tshs 10,000,000/-)** divided into One Hundred (100) shares of Shillings One Hundred Thousand (Tshs 100,000/-) each.
5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto 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.
6. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a Special Resolution, be issued upon 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 may by Special Resolution determine.
7. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of The Directors which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 60 of the Act.

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## **LIEN**

9. The Company shall have first and paramount lien on every share (not being a full 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 the holder thereof, payable by him or time declared any share to be wholly or in part except from the provisions of this articles, the Company's lien (if any) on a share extend to all dividends.

## **CALLS ON SHARES**

10. Directors may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him 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.

## **TRANSFER OF SHARES**

11. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee. 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. All instruments of transfer, when registered, shall be retained by the Company.
12. The Directors may refuse to register any transfer of shares to a person of whom it does not approve. The Directors may also refuse to register a transfer of shares:
- (a) the registration of which would cause the number of Members to exceed the maximum permitted by Article 4;
  - (b) on which the Company has a lien;
  - (c) unless a fee of such amount, if any as The Directors may from time to time prescribe, is paid to the Company in respect thereof;
  - (d) unless the instrument of transfer is accompanied by the certificate for 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

(e) unless the instrument of transfer is in respect of only one class of share.

13. If the Directors refuses to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
14. The registration of transfers may be suspended at such time and for such periods as The Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
15. The Company shall be entitled to charge a fee of such amount as The Directors may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

### **TRANSMISSION OF SHARES**

16. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares; Provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
17. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made but The Directors shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
18. 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

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would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings of the Company. The Directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, The Directors may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

#### **INCREASE OF CAPITAL**

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

#### **ALTERATION OF CAPITAL**

20. 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;
- (b) sub-divide its 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 65(l) (d) of the Act);
- (c) cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **REDUCTION OF CAPITAL**

21. The Company may from time to time, 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 authorized and consent required by law.

#### **GENERAL MEETINGS**

22. The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. So long as the Company holds its first Annual General Meeting within eighteen months

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of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual and other General Meetings shall be held at such times and places as The Directors shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

23. The Directors may, whenever it thinks 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 requisitions as is provided by section 134 of the Act. 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 Board.

### **NOTICE OF GENERAL MEETINGS**

24. Every General Meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such General Meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any 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; Provided that a Meeting may be called by shorter notice than that specified in this Article if so agreed by the Members referred to in and otherwise in accordance with the provisions of section 135(3) of the Act.
25. In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
26. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.

9. If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on 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 and if, at such adjourned Meeting, a quorum is not present within thirty minutes after the time appointed for the Meeting, the Meeting shall be dissolved.

10. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of The Directors shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any Meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the Meeting.

11. The Chairman of any Meeting at which a quorum is present may, with the consent of the Meeting and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place as the Meeting determines but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall

be given in the same manner as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

32. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the Meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 75. Unless a poll is 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 or not carried by a particular majority 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 favor of or against such resolution.
33. 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 and place and in such manner as the chairman of the Meeting shall direct.
34. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
35. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.
36. On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article 75.
37. In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
38. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same Meeting and not, in that case, unless it shall, in the opinion of the chairman of the Meeting, be of sufficient magnitude to vitiate the resolution.

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39. Subject to the provisions of the Act, 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 representatives appointed in accordance with Article 75, 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 by their representatives as aforesaid.

#### **VOTES OF MEMBERS**

40. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 75 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder.
41. No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 75, at any General Meeting or on 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.
42. In the case of joint holders of a share, 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.
43. A Member of unsound mind in respect of whose estate a manager has been appointed under section 26 of the Mental Disease Act, may vote, whether on a show of hands or on a poll, by such manager who may, on a poll, vote by proxy.
44. No objection shall be raised to the qualifications 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.

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45. The instrument appointing a proxy shall be in writing under the hand of the appointee or of his attorney duly authorized in writing or, if the appointee is a corporation, either under its common seal or under the hand of an officer or duly authorized attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.
46. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
47. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:
48. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.
49. 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 was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of the poll at which the instrument of proxy is used.

## **CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS**

50. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such corporation duly authorized in that behalf, authorize such person as it thinks fit to act as its representative at any Meeting of the Company or of the holders of any class of shares of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

## **DIRECTORS**

51. The number of Directors shall be not less than two and, unless and until otherwise determined by the Company in General Meeting, shall not exceed seven. The first Directors shall be the followings: -

- 1) FIDELIS FIDELIS MNYANYI**
- 2) ANGELIQUE FATUMA PALMI**
- 3) GUY-GUY IKUKU PALMI**

52. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in General Meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their traveling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.

53. Any Director who, by request, perform special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as The Directors may determine.

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54. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.
55. Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of The Directors at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of The Directors at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate.
56. The remuneration of an Alternate shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.
57. An Alternate whose appointer is a Member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company as if he had been appointed a proxy of his appointer under the provisions of these Articles.
58. A Director shall vacate office as such if-
- (a) he is removed from office pursuant to section 193 of the Act or by a Special Resolution of the Company in General Meeting;
  - (b) he ceases to be a Director by virtue of any provision of the Act;
  - (c) he becomes bankrupt or arranges or composition with his creditors generally;
  - (d) he becomes prohibited from being a Director by reason of any order made under section 197 of the Act;
  - (e) he becomes of unsound mind;
  - (f) he falls, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of The Directors and The Directors resolves that, by reason of such failure, he shall cease to be a Director; or
  - (g) he resigns his office by notice in writing to the Company.

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59. The Directors may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to The Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

60. The Company may, by Ordinary Resolution, appoint another person in place of a Director who has vacated office as such under Article 83 and, without prejudice to the powers of the Directors under Article 84, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

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

61. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes, bonds, debentures and other securities.

62. Subject to the provision of the Act, the memorandum and the articles and to any directions given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company, *No* alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The power given by these articles shall not be limited by any special power given to the directors by the articles and a meeting of directors at, which a quorum is present, may exercise all powers exercisable by the directors.

63. The business of the Company shall be managed by The Directors which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting (subject nevertheless to the provisions of these Articles and of the Act) and to such regulations, being not inconsistent with such 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 such regulation had not been made. The general powers given by this Article shall not be limited or

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restricted by any special authority or power given to The Directors by any other Article.

64. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorize the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as The Directors may think fit and The Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
65. The Directors may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney 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 it may think fit. Any such power 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 authorize any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
66. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official Seal for use outside Tanzania and such powers shall be vested by the directors.
67. The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and The Directors may, subject to the provisions of section 125 of the Act, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.
68. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be

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signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as The Directors shall from time to time determine.

69. The Directors shall cause Minutes to be made, in books provided for the purpose, recording, in respect of every Meeting of the Company, of The Directors and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such Meeting. The Minutes of every such Meeting shall be read at the next Meeting of the Company, of The Directors or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the Meeting, shall be signed by the chairman of the Meeting and, once so signed, shall *be prima facie* evidence of the matters stated therein.
70. The Directors may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependents of any such person. The Directors may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

### **PROCEEDINGS OF THE DIRECTORS**


71. The quorum necessary for the transaction of the business of The Directors shall be two Directors present either personally or by Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.
72. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by these Articles as the necessary quorum for Board Meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting of the Company but not for any other purpose.

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73. The Directors may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
74. A meeting of The Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
75. The Directors may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. 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 Board.
76. A resolution in writing signed or approved by letter, telegram, telex or fax by all the Directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of The Directors or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
77. All acts done by The Directors or any committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote.

#### **MANAGING DIRECTOR**

78. The Board of Directors may from time to time appoint one or more of its body to the office of Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

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79. A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as The Directors may determine and either in addition to or in lieu of his remuneration as a Director.

80. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by it, other than powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the terms of any agreement entered into in any particular case, revoke, withdraw, alter or vary all or any of such powers.

#### **SECRETARY**

81. The Secretary shall be appointed by The Directors for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board. The provisions of the Act shall be observed.

82. The provisions of the Act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### **THE SEAL**

83. 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 authorized by The Directors in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by a second Director or by some other person appointed by The Directors for that purpose.

84. The seal shall cause proper books of account to be kept with respect to

- (a) all sums of money received and expended by the company and all matters in respect to 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.

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- (d) Property book shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and view of the state of the company's affairs and to explain its transactions.
- (e) The book of accounts shall be kept at the registered officer of the company, or subject to sections to sections 151 – (4) of the Act, at such other place or places as the directors think fit and shall always be open to the inspection of the company.
- (f) No number shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by status or authorized by the directories or any ordinary resolutions of the company.
- (g) The directors shall from time to time in accordance with section 153, 155 and 150 of the act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- (h) In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors.
- (i) Shall not less than twenty-one days before the date of the meeting be sent to every holder of debentures of the company. Provided that this regulation shall not require a copy of those documents to be sent to any persons of whose address the company is not aware or to more than one of the joint holders of any debentures.

#### **DIVIDENDS AND RESERVES**

85. Subject to the provisions of section 180 of the Act, the Company may, in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Director.
86. 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.
87. No dividend shall be paid otherwise than out of profits.
88. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like

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discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) 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 it may think prudent not to divide.

### **ACCOUNTS**

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


90. The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as The Directors deems fit and shall always be open to the inspection of the Directors.

91. The Directors shall from time to time, in accordance with sections 152 to 155 and 158 to 160 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.

92. In accordance with section 163 of the Act, 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 with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

### **AUDIT**

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

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## NOTICES



94. Any notice or other document may be served by the Company on any Member or Director either personally or by sending it through the post (by airmail where such service is available) in a prepaid letter or by telegram, telex or fax addressed to such Member or Director at his registered address as appearing in the Register of Members or the Company's other records, whether such address shall be within or outside Tanzania, or by telegram, telex or fax addressed as aforesaid. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.
95. A notice may be given by the Company to the person entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid cover or by telegram, telex or fax addressed to him by name or by the title of representative or trustee of such deceased or bankrupt member or any like description at the address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
96. Notice of every General Meeting shall be given in same manner authorized above to every Member, to every person upon whom the ownership of a share devolves by reason of his being a personal representative or trustee in bankruptcy of a Member where the Member, but for his death or bankruptcy, would have been entitled to receive notice of the Meeting, to the Directors of the Company and also to the Auditors for the time being of the Company.

## WINDING UP

97. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, *in specie* or in 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 Members 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 whereupon there is any liability.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles 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 description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
<p>(1) <b>FINSYS TECH SOLUTIONS LIMITED</b>  P.O.BOX 77550  Dar es Salaam</p> 		<p><i>[Signature]</i> DIRECTOR  Shubi Kajage  <i>[Signature]</i> DIRECTOR  Fidelis Mnyang</p>
<p>(2) <b>ALENG ELECTRICAL ENGINEERS (PTY) LTD</b>  UNIT 11 LEOGEM COMMERCIAL PARK  1648 RICHARD DRIVE HALFWAY HOUSE, MIDRAND GAUTENG 1682 SOUTH AFRICA.</p> 		<p><i>[Signature]</i> DIRECTOR  <i>[Signature]</i> DIRECTOR  ANGELIQUE FATUMA PALMI</p>

Dated at Dar es salaam this: 20th day of JULY 2022

WITNESS to the above signatures:

Name: RICHARD L. MOTÉY

Signature: *[Signature]*

Address: 32389 DCM

Qualification: ADVOCATE

