

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

LICO GLOBAL COMPANY LIMITED

Incorporated this ...18th day of11.... 2023

DRAWN BY:

A&D ATTORNEYS
Dar es Salaam

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
LICO GLOBAL COMPANY LIMITED

1. The name of the company is "**LICO Global Company Limited**"
2. The Registered office of the Company will be situated in the United Republic of Tanzania
3. The objects for which the Company is established are:-
 - a) To undertake consultancy work on business management, business planning, international trade, goods and service exchange, import and export procedures, marketing and pre-investment analysis.
 - b) To carry on both physical and online management of tasks on behalf of any other company, business organizations or persons, run business on contract, *personnel recruitment, logistics and supply chain management for the purpose of gaining profits or ends desirable to the company.*
 - c) To carry on the business of real estates by purchasing, taking on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges that the company may find convenient for the purpose of its business
 - d) To undertake consultancy work on land use, property development and management, land survey and planning, valuation of land and buildings
 - e) To carry on the business of hotel, leisure resorts, tourist attractions, catering for events or on behalf of any other company, entity or persons, management of sports events and sports personalities and procuring of sponsorships for the purpose of gaining profits or ends desirable to the company
 - f) To purchase or otherwise acquire the mine workings and mining grounds, purchase, take on lease or in exchange or acquire mining site or license mineral rights, plants or mineral processing machinery or any other business related to the above. Carry on the business of buying and selling of gemstone, other minerals and mineral products
 - g) To carry on the business of general traders, merchants, storekeepers, importers, exporters, and wholesale and/or retail traders of or otherwise dealers of and in piece goods, hardware, glassware, crockery, cutlery, hosiery, enamelware, ironmongery, machinery, turners, spare parts of every description and other household fittings, and requirements and other articles and commodities of personal household use and consumption provisions, automobile, machinery and domestic use fuel and lubricants, medicines, , motor spirits, liquors, surgical, optical, photographic and other instruments apparatus stationery and material and generally in all manufactured goods of all types, and merchandise of all kinds.

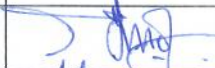

- h) To carry on the business of clearing and forwarding agents, tour operator & Travel agents, Warehousemen Insurance agents, shipping agents, Manufacturing agents, and representatives, traders, merchants, auctioneers, wholesalers, importers and exporters, and retail dealers, in articles of all kinds, and to carry on a business of commission Agent of Manufactures agents, Wholesalers and Retailers Traders, Importers and Exporters of merchandise and other procedures of all description.
- i) To carry on a business of manufacturing textile clothes, buying and selling including cotton woolen, synthetic, yens and weaving some into fabric manufacture and dealers in uniforms, mosquito nets, rain courts, peaks caps, tents, sacks, tarpaulins, kitbags vehicle hoods, water bags and all types of canvas goods and camping, welding gear and equipment and to wave ropes and manufacture of all type of polypropylene materials bags, to carry on a business as manufacture and dealers in personal wear, footwear, leather and rubber goods and allied products.
- j) To carry on a business of manufacture of pharmaceutical and general chemists, importers and exporters of all kinds of drugs, candle maker or otherwise manufacture of perfumes and to buy and sell, import and export and deal in all substance apparatus and things capable of being used in any such business as aforesaid or required by any customers of or person having dealing with the company either in wholesale or retails.
- k) To carry on a business of timber and timber merchants and saw mills proprietors and buy, and sell organize markets import and export and deal in timber and wood of all kinds.
- l) To carry on a business of Health centres, Clinical Laboratories, Hospitals, dispensaries, health research centres, medical schools, and to operate kindergartens, primary schools, secondary schools, high schools, seminary, colleges and all types of higher learning institutions.
- m) To carry on a business as buyer, seller exporters, importers of all kinds of stationery, to operate secretarial bureau and carry on a business of manufacture and dealers in all kinds of boxes and cases, or otherwise and printers, colour printers, publishers, press agents, news agents, booksellers, and all kinds paper work.
- n) To carry on a business of farming, acquisition, keeping and undertaking the exportation of livestock and all its products, and engaging in a business of poultry and daily keeping farming.
- o) To carry on a business of licensed Professional hunters, subject to the regulation and laws governing the hunting of animals. To engage in meat processing and related products for export and local market and to engage in the hunting and catching of all kinds and types of reptiles and birds for export, and to acquire and undertake the exportation and importation of marine products, fish, sea shells, fillets, and all kinds and related products from sea water and fresh water.
- p) To carry on a business of fumigation, pest control, domestic fumigation, woodwork, fumigation and ship fumigation and any other kind of fumigation.
- q) To carry on a business of an investment Company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

- r) To acquire any such shares, stock, debenture stock, bonds, notices, obligations, or securities by original subscription, contract, tender, purchases. Exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions as may be thought fit.
- s) To raise and borrow money by the issue of shares, stock, debentures, debenture stock, bonds, obligations, deposit notice, and otherwise how so ever and to underwrite any such issue.
- t) To invest the money so raised and borrow in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stock, obligations, notices and securities of any government, state, company, corporation, municipal or local or other body or authority.
- u) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares. Stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or controls as may be conferred by virtue of the holding of some power proportion of the issue or nominal amount there of land to provide managerial to any executive supervisory and consultant service for or in relation to any company is interested upon such terms as may be thought fit.
- v) To lend and advance money or credit to any person or company, to guarantee and give guarantees or indemnities for the payments for money or the performance of contracts or obligation by any person or company, to secure or undertake in any way the repayment of money.
- w) To procure the company to be registered or recognized in any part of the world outside the United Republic of Tanzania. To establish or promote or concur in the establishing or promoting any company or Companies for the purpose or acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit of the Company.
- x) To sell, lease, mortgage, or otherwise dispose of the property, assets, or undertaking of the company or any part thereof, for such consideration as the company may think fit, and in particulars for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
- y) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction, of any, for the time being required by law.
- z) To act as agents, or brokers, and as trustees for any person or company and to undertaken and perform sub-contracts and to all of the above things in any part of the world and either as principal, agents trustees contractors, or otherwise and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- aa) To carry on the business of roadwork, bridges, railways and building construction contractors. Transportation of personnel and goods by air, marine, railways or roadways.
- bb) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that the word "Company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether domiciled in The United Republic of Tanzania or elsewhere and the object specified on each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or in reference from the terms of any other paragraph or the name of the company, sense as if each of the said paragraphs defined the objects of a separate and distinct company and that the meaning of general word or words in any paragraphs of this clause shall not be restricted by being construed ejusdem generics with any particular word or words in the same paragraph.


4. The liability of the members is limited.
5. The capital of the Company is Tanzanian Shillings 10,000,000/= divided into 100 shares of Tanzanian Shillings 100,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

We, the several persons whose names, 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 numbers of Shares in the Capital of the company set opposite our respective names.

| Names Addresses and Description of Subscribers | Number of shares taken by each Subscriber | Signature |
|--|---|---|
| 1. Lameck Cyliacus Machumi P.O. Box 34511 Dar Es Salaam | 50 |  |
| 2. Mwesigwa Joas Selestine P.O.Box 34511 Dar Es Salaam | 50 |  |

Dated at DAR ES SALAAM this 15 day of 11 2023

Witness to the above seal:

Name: DICKSON SANKA
 Signature: 
 Postal Address: 34511 DAR ES SALAAM
 Qualification: ADVOCATE



THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LICO Global Company Limited.

PRELIMINARY

INTERPRETATION:

1. In these Regulations:-

| | |
|---------------|--|
| "The Act" | means the Companies Act" |
| "The Article" | means the articles of the company |
| "Clear days" | in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect. |
| "The holder" | relation to shares means the member whose name is entered in the register of members as the holder of the shares. |
| "The seal" | means the common seal of the company |
| "Secretary" | means the secretary of the company or any person appointed to perform the duties of the secretary of the company. |

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

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

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act, and without prejudice to any right attaché to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
3. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the 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 the holders of the shares of the class: To every such separate general meeting the provisions of these Regulations relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or proxy may demand a poll.

5. The rights conferred upon the holders of the shares of any class shall not unless otherwise expressly provided by the terms of issue of the shares of the class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
6. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgements of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal which it relates and the amount or respective amounts paid thereon. In respect of a more than one certificate and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
9. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

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

shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

CALLS ON SHARES

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one fourth of the nominal value of the share or be call, and each member shall (subject to receiving at least fourteen clear days notice the specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
17. if a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
18. an amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call
19. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
20. 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 money so advanced may (until the same would, but for such advance become payable, ten per cent interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the director and the members paying such sum in advance.

TRANSFER OF SHARES

21. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 22 The company is a private company and accordingly:-
- a) The right to transfer shares is restricted in manner hereinafter prescribed
 - b) The number of members of the company is limited to fifty as further provided for in the Act;
 - c) Any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
 - d) The company shall not have power to issue share warrants to bearer

The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

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

TRANSMISSION OF SHARES

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

- 28 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the register holder of the share, except that he shall not before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- 29 If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
- 30 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit, where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
- 32 A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for 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 wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 33 A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer (if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

34. The company may by ordinary resolution:-
- a) Increase its share capital by new shares of such amount, as the resolution prescribes;
 - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

- c) Subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into share o smaller amount than is fixed by the memorandum of association
- d) Cancel shares which, at the date of the passing of the resolution, have into been taken or agreed to be taken by any person and diminish the amount of it share capital by the amount of the shares so cancelled
- 35 Whether as result of a consolidation of shares any members would become entitled for fraction of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the direction of the purchase. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 36 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way
- 37 The company shall in each year a general meeting as it s annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
- 38 All general meetings other than annual general meetings shall be called extra ordinary general meetings.
- 39 The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisition's, as provided by section 134 of the Act. If any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETING

- 40 Every general meeting shall be called by twenty one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and in the case of an annual general meeting, shall specify the meeting as such; Provided that a meeting of the company may be called by shorter notice if it is so agreed:-
- a) In the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- b) In the case of another meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
41. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

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

PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the proceeds to business two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be quorum.
44. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as the directors may determine.
45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and if there is only one director present and willing to do so, he shall be chairman.
46. 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 and willing to act, he shall be chairman.
47. A director shall notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
48. The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have

been transacted at the meeting had the adjourned not taken place, When a meeting is adjourned meeting.

- 49 at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands unless a poll is) before or on the declaration of the result of the show of hand) demanded;
- a) By the chairman or;
 - b) By at least two members having the right to vote at the meeting;
or
 - c) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid u equal to not less than once tenth of the total sum paid up on all the shares conferring that right;
 - d) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum aid up on all the shares conferring that right, and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 50 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall e evidence of the fact.
- 51 The demand for a poll may, before the poll is taken, be withdrawn
- 52 Except as provided in article 54, if a poll is duly demanded it shall be taken in such manner as the chairman director, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 53 in the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
- 54 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending he taking of the poll
- 55 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon if it had been proposed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

56. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) resent in person or (being a corporation) present by a duly authorized preventative,

not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.

- 57 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 for the votes of the other joint holders, and for this purpose seniority be determine by the order in which the names stand in the register of members.
- 58 A member in respect of whose estate a manager has been appointed under section 25 of the Mental Diseases Ordinance, may vote, whether on a show of hands or non a poll, by his manager, and any such manager may n a poll, vote by proxy
59. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- 60 No objection shall be raise to the qualification of any voter except at the meeting or adjourned meeting at which the vote disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 61 On poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion
62. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the cooperation, either under seal or under the hand, an office or attorney duly authorized. A proxy need not be a member of the company.
- 63 The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified naturally or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
64. An instrument appointing a proxy shall be in the flowing form or a form as near thereto as circumstances admit. "LICO Global Company Limited".
.....
I/Weof being.....a
Member/Members of the above Company hereby appoint..... of
..... or failing him.....
of.....
As my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the day of, and at any adjournment thereof.
Signed this day of 202...
- 65 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstance admit

"LICO Global Company Limited".

I/We of being..... a
Member/Members of the above Company hereby
appoint..... of or failing
him..... of.....

As my/our proxy to vote for me/us on my/our behalf at the (annual or
extraordinary, as the case may be) general meeting of the company to be
held on the day of, and at any adjournment
thereof.

Signed this day of 202..

This form is to be used in favour of/against resolutions (1/2/3 etc). Unless
otherwise instructed, the proxy will vote as he thinks fit or abstain from
voting.

- 66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll
- 67. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination was received by the company at its registered (or at such other place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS

- 68. Any corporation which is a member of the company may by resolution of its directors or other governing body authorized 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 authorized shall be entitled to exercise the same power on behalf of the corporation which he resents as the corporation could exercise if were an individual member of the company.

DIRECTORS

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

The following people shall be the first Directors to the company.

- 1. **Lameck Cyliacus Machumi**
- 2. **Mwesigwa Joas Selestine**

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

POWERS AND DUTIES OF DIRECTORS

- 71. Subject to the provisions of the Act, the memorandum, and the articles and to any directions given

by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would otherwise have been valid.

The powers given this article shall not be limited by any special power given to the directors by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the director.

72. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all any of his powers.
73. 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.
74. The company may exercise the power conferred upon the company by section 124 to 127
75. Of the Art with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

DIRECTORS APPOINTMENTS AND INTERESTS

76. The director may appoint one or more of their member or number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
77. A director who is in any way, whether directly or indirect, interested in a contract or proposed contract with the company shall declare the nature of his interest at t meeting of the directors fin accordance with section 209 of the Act.
78. Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his a directors notwithstanding his office.
 - a) May be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

- b) May be a director or other office of, or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
 - c) Shall not by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or office of, or from his interest in, such other company unless the company otherwise directs.
79. For the purposes of articles 76 and 77
- a) A general notice given to the directors that a direr is to be regarded as having an interest of the nature and extend specified in the notice in any transaction or arrangement in which a specified or class of persons is interested shall be deemed to be a disclosure that the director has interest in such transaction of the nature and extend specified; and
 - b) An interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.
80. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the director shall from time to time by resolution determine.

MINUTES

81. The directors shall cause minutes to be made in books kept 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 director and of any committee of the directors:
 - (c) Of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors.

REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS

82. The remuneration of the directors shall be determined by ordinary resolution of the company and unless the resolution otherwise provides such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.
83. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit with the company or to his widow or dependants and

may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

85. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director
86. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or n accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall they be eligible for re-election
87. the company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.
88. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

89. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors it shall not be necessary to give notice of a meeting directors to any director who is absent from the Tanzania.
90. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two
91. The continuing directors may act notwithstanding any vacancy in their number, but if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting
92. The directors may appoint one of their numbers to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do the director so appointed shall preside at every meeting of directors as which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present with five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.
93. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
94. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
95. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
96. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in conflict or any conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
97. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

98. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
99. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or anybody corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason produced from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except resolution except than concerning his own appointment.
100. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may before the conclusion of the meeting be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

101. 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.
102. A provision of the Act or these Regulations requiring or authorizing a thing to be done by or to director and the secretary shall to 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

103. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may satisfied by is being done by or to the same person acting both as director and as or in place of the secretary.

DIVIDENDS AND RESERVE

104. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
105. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profit of the company available for distribution.
106. The directors may before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall at the direction of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward and any profits which they may think prudent not to divide.

107. Except as otherwise provide by the right attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionally to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
108. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment such dividend wholly or partly by the distribution of assets and where any difficult arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificate and fix the value of distribution of any assets and may determine that cash payments shall made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
109. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to he registered address of that one of the joint holders who is first named in the register of members or to such person and such address as the holder or joint holders may in writing direct. Very such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque shall be a good discharge to the company. Any one of two or joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
110. No dividend or other moneys payable in respect of a share shall ear interest against the company unless otherwise provided by the rights attached to the share.
111. Any dividend which as remained unclaimed for twelve years from the date when it became due for payment shall if the directors so resolve be forfeited and cease to remain owing by the company

ACCOUNTS

112. 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 take place
 - (b) All sales and purchases of goods by the company; and
 - (c) The assets and liabilities of the company
- Proper books shall not be deemed to be kept if there are not kept such 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.
113. The books of account shall be kept at the registered office of the company, or subject to section 151(4) of the Act, at such other place or places as the director think fit and shall always be open to the inspection of the directors
114. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by

statute or authorized by the directors or by ordinary resolution of the company.

115. The directors shall in accordance with section 15; 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets cash flow statements group accounts (if any) and reports as are referred to in those section
116. In accordance with section 163 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 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 dentures of the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS

117. The directors may, with the authority of an ordinary resolution of the company:
 - a) Resolve to capitalize any part of the amount for time being standing to the credit of any of the company's reserve account or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be been entitled to it were distribute by way dividend and the same proportion and apply such sum either in or towards paying up any around for the time being unpaid on any shares held by such members respectively or in paying up in issued shares or debentures of the company to be allotted and distributed.
 - b) Make such provision 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 authorized any person to enter on behalf of all the members entitled there to into any agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or to which they are entitled up such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

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

NOTICE

119. By notice to be given to or any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member wither personally or by sending it by post in a prepaid envelop addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, services of the notice shall be deemed to be effected by property addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy two) hours after the letter

containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notice may be given him shall be entitled to receive any notice from the company.

120. 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.
121. A notice may be given the company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or the sending or delivering it, in any manner authorized by the articles, addressed to them by name or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any within the Tanzania supplied for the purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
122. A member present, either in person or by proxy, at any meeting of the company of the holders of any class of shares in the company shall be deemed to have received notice for the purpose for which it was called.



WINDING UP

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

INDEMNITY

124. Subject to the provisions of the Act, but prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his

favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

| Names Addresses and Description of Subscribers | Number of shares taken by each Subscriber | Signature |
|--|---|---|
| 1.Mr. Lameck Cyliacus Machumi P.O. Box 34511 Dar Es Salaam | 50 |  |
| 2.Mr. Mwesigwa Joas Selestine P.O. Box 34511 Dar Es Salaam | 50 |  |

Dated at DAR ES SALAAM this 15 day of 11 2023

Witness to the above seal:

Name: DICKSON SANGA

Signature: 

Postal Address: 34511 DAR ES SALAAM

Qualification: ADVOCATE

