

THE COMPANIES ACT (No. 12, 2002)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

RAWASI TRANSPORTERS LIMITED

**DRAWN BY: SUBSCRIBER
BRENDA SIMON MWASIPU
P.O.BOX 15626, DAR ES SALAAM**

THE COMPANIES ACT, 2002

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF RAWASI TRANSPORTERS LIMITED

1. NAME OF THE COMPANY

The name of the Company is: **RAWASI TRANSPORTERS LIMITED**

2. REGISTERED OFFICE

The registered office of the Company shall be situated in:

The Mainland Territory of the United Republic of Tanzania, or at such other place within Tanzania as may be determined from time to time by the directors.

3. OBJECTIVES OF THE COMPANY

The principal and ancillary objectives for which the company is established are as follows, and are classified according to the **International Standard Industrial Classification (ISIC – Rev.5)** :

1. ISIC COE 4921 - URBAN AND SUBURBAN PASSENGER LAND TRANSPORT

- a. Transportation of passengers via road or rail within a single metropolitan area or its surrounding commuter belt. The key is that trips are typically short to medium distance and do not constitute long-distance travel between cities.
- b. Scheduled Road Transport: Operating fixed routes with published timetables (e.g., public city buses, trams, trolleybuses).
- c. Non-Scheduled Road Transport: On-demand or flexible route services (e.g., taxis, ride-hailing services like Uber and Bolt, chartered buses for local events).
- d. Commuter Rail Systems: Passenger transport by rail within an urban agglomeration (e.g., Dar es Salaam commuter rail).

2. ISIC COE 4923 - FREIGHT TRANSPORT BY ROAD

- a. The movement of goods from one location to another using trucks and other motor vehicles on public roads.
- b. General Freight Trucking: Transportation of palletized, packaged, or crated goods.
- c. Specialized Freight Trucking: Operations requiring specialized equipment (e.g., refrigerated trucks for perishables, tankers for liquids and gases, flatbed trucks for heavy machinery, dump trucks for bulk materials like sand/gravel).
- d. Furniture Removal: Long-distance moving services for households and offices.
- e. Logistics Trucking: Trucking as part of a contracted supply chain for a specific company (e.g., dedicated fleet for a manufacturer).

3. ISIC COE 5011 - SEA AND COASTAL PASSENGER WATER TRANSPORT

- a. Transporting people over saltwater environments, whether across oceans or along coastlines.
- b. Ferry Services: Scheduled passenger transport across sea channels or along coasts (e.g., ferry from Dar es Salaam to Zanzibar).
- c. Cruise Ship Operations: Leisure-oriented voyages on seagoing vessels.
- d. Water Taxis: On-demand passenger transport in coastal areas.

4. ISIC COE 5012 - SEA AND COASTAL FREIGHT WATER TRANSPORT

- a. Transporting cargo by sea-going vessels.
- b. Container Shipping: Operating vessels designed specifically to carry standardized containers.
- c. Bulk Carrier Operations: Transporting unpacked bulk goods like grain, coal, or ore.
- d. Tanker Transport: Carrying liquid cargoes such as crude oil, petroleum products, and chemicals.
- e. Roll-on/Roll-off (RoRo) Transport: Carrying wheeled cargo like cars and trucks.

5. ISIC COE 5021 - INLAND PASSENGER WATER TRANSPORT

- a. Passenger transport on lakes, rivers, canals, and other inland waterways.
- b. Operation of passenger ferries, riverboats, and sightseeing excursion boats on lakes
(e.g., Lake Victoria) and major rivers.

6. ISIC COE 5022 - INLAND FREIGHT WATER TRANSPORT

- a. Transporting goods via barges and vessels on inland waterways.
- b. This is a highly cost-effective method for moving heavy, non-perishable goods. Examples include transporting containers, grain, or construction materials on barges along major rivers.

7. ISIC COE 5110 - PASSENGER AIR TRANSPORT

- a. Providing air travel for passengers.
- b. Scheduled Air Services: Flights operated according to a published timetable (e.g., commercial airlines like Air Tanzania, Ethiopian Airlines).

8. ISIC COE 5120 - FREIGHT AIR TRANSPORT

- a. The transportation of cargo and mail by aircraft.
- b. This includes dedicated cargo airlines (e.g., Cargolux, DHL Air) as well as the cargo operations of passenger airlines. It is characterized by high speed and cost, making it suitable for high-value, time-sensitive, or perishable goods.

9. ISIC COE 5210 - WAREHOUSING AND STORAGE

- a. Operating facilities for the storage of goods. This is a key part of the supply chain, allowing for inventory management and buffer stock.
- b. General Storage: Warehouses for manufactured goods, electronics, etc.
- c. Refrigerated Storage (Cold Storage): For perishable goods like food, pharmaceuticals, and flowers.
- d. Bulk Storage: Silos for grain, tanks for liquids.
- e. Bonded Warehouses: Secure facilities where goods are stored without payment of customs duties until they are released.

10. ISIC COE 5221 - SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION

- a. Supporting services for road and rail transport.
- b. Operation of bus stations, railway stations, truck stops, freight terminals, and logistics centers where goods are consolidated. It also includes activities like freight brokerage (matching shippers with carriers).

11. ISIC COE 5222 - SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION

- a. Services that support the operation of ports and waterway transport.
- b. Operation of ports, harbors, piers, and lighthouses; navigation services like pilotage (guiding ships in/out of port) and berthing services; and ship brokerage and agency services.

12. ISIC COE 5223 - SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION

- a. Ground-based services that support air transport operations.
- b. Operation of airports (runways, terminals), air traffic control, ground handling services (aircraft cleaning, refueling, baggage handling, passenger check-in), and airport security services.

13. ISIC COE 5224 - CARGO HANDLING

- a. The physical act of loading and unloading goods from any form of transport. This is a distinct, labor and equipment-intensive service.
- b. Stevedoring: Loading and unloading ships.
- c. Container Handling: Operating cranes and equipment at container terminals.
- d. Air Cargo Handling: Moving cargo between aircraft and warehouses.
- e. Palletizing/Depalletizing: Organizing and breaking down unit loads for efficiency.

14. ISIC COE 5229 - OTHER TRANSPORTATION SUPPORT ACTIVITIES

- a. A catch-all category for vital support services not covered elsewhere.
- b. Freight Forwarding: Acting as an intermediary between the shipper and various transportation services. A forwarder does not own the assets (ships, planes) but arranges the entire shipment, often consolidating smaller shipments into full container loads.
- c. Customs Brokerage: Specializing in clearing goods through customs barriers.
- d. Logistics Management: Providing comprehensive supply chain management solutions for companies.

15. ISIC COE 5310 - Postal Activities

- a. Reserved for the national, universal service provider. This entity has an obligation to provide postal services to all citizens and addresses at uniform prices.
- b. The activities of the national postal operator (e.g., Tanzania Posts Corporation). This includes the delivery of letters, printed matter, and parcels, and often includes postal banking and money order services.

16. ISIC COE 5320 - COURIER ACTIVITIES

- a. Collection, transport, and delivery of time-sensitive documents, parcels, and packages, typically with tracking and confirmation services.
- b. Services provided by private companies (e.g., DHL, FedEx, UPS, and local courier services). The key differentiator from national postal services is speed, reliability, traceability, and door-to-door service, often at a premium price. This is distinct from general freight trucking (4923) due to the integrated nature and handling of smaller, higher-priority items.

Note: The company shall have full power and authority to carry out any business or activity that is conducive or incidental to the attainment of any of the above objects, provided it complies with the applicable laws and regulations of Tanzania.

4. LIABILITY

The liability of the members is **limited**. No member shall be liable for the debts and obligations of the company beyond the unpaid amount on their subscribed shares.

5. SHARE CAPITAL

The authorized share capital of the Company is:

Tanzania Shillings Four Hundred Million (TZS 400,000,000) Divided into: Hundred (TZS 100) Ordinary Shares of Tanzania Shillings Four Million (4,000,000) each


The Company shall have power to:

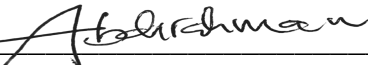
- Increase or reduce its share capital,
- Consolidate or subdivide shares,
- Issue different classes of shares with preferential, deferred, or other special rights or restrictions, subject to the provisions of its Articles of Association and the Companies Act.

We, the undersigned, being desirous of forming a private company limited by shares pursuant to the Companies Act, 2002, hereby agree to take up the number of shares in the capital of the Company set opposite our respective names.

No	Name of Subscriber	Address	Shares	Value
1	BRENDA SIMON MWASIPU	P.O.BOX 15626,DAR ES SALAAM	51	204,000,000
2	ABDIRAHMAN MOHAMED	P.O.BOX 15626,DAR ES SALAAM	49	196,000,000

SIGNED AND DELIVERED this 17 day of 11 2025.

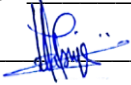
Signature of Subscriber 1:  _____
(BRENDA SIMON MWASIPU)

Signature of Subscriber 2:  _____
(ABDIRAHMAN MOHAMED)

WITNESS TO THE SIGNATURES

I, the undersigned, hereby attest that the above-named subscribers signed this Memorandum and Articles of Association in my presence.

Name of Witness: YONA LUCIAN HABIYE

Signature:  _____

Postal Address: BOX 60022 DAR ES SALAAM

Qualification: Advocate / Commissioner for Oaths / Notary Public



Date: 17/11/2025

THE COMPANIES ACT, 2002

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF RAWASI TRANSPORTERS LIMITED.

PRELIMINARY

1. **Non-Applicability of Table A**

The regulations contained in Table A of the First Schedule to the Companies Act, 2002 shall not apply to this Company.

2. **Interpretation**

In these Articles, unless the context otherwise requires:

TERM	MEANING
THE ACT	The Companies Act, 2002 of Tanzania and any statutory modification thereof.
COMPANY	RAWASI TRANSPORTERS LIMITED.
THE OFFICE	The registered office of the Company for the time being.
THE DIRECTORS	The Directors for the time being acting as a Board.
THE SECRETARY	The person appointed to perform the duties of Secretary.
MEMBER	A shareholder of the Company entered in the Share Register.
MONTH	Calendar month.
WRITING	Includes printing, lithography, and any mode of representing words in visible form, including electronic communication.
PROXY	Includes an attorney duly appointed under a power of attorney.

Words importing the singular shall include the plural and vice versa. Words importing the masculine shall include the feminine.

3. PRIVATE COMPANY STATUS

RAWASI TRANSPORTERS LIMITED is a **Private Company Limited by Shares**, duly incorporated under the Companies Act, 2002 (Cap. 212 R.E. 2002) of the United Republic of Tanzania. In accordance with the provisions of the Act:

- a) The **right to transfer shares is restricted** as provided under these Articles. No shares may be transferred without prior written consent of the Board of Directors or in accordance with any pre-emptive or shareholder agreement provisions.
- b) The **number of members shall not exceed fifty (50)**, excluding:
- Persons who are in the employment of the Company, and
 - Persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the termination of such employment, to be members of the Company.
- c) The Company **shall not offer shares or debentures to the public**, whether by invitation to subscribe, purchase, or otherwise.
- d) The Company **shall not issue share warrants to bearer**.
- e) Any intended increase in the number of members or public offering of shares shall require the conversion of the company into a public company through special resolution and compliance with Part VII of the Act.

4. SHARE CAPITAL

The authorized share capital of the Company is: **Tanzania Shillings Four Hundred Million (TZS 400,000,000)** Divided into: **Hundred (100) Ordinary Shares of TZS 4,000,000 each**

Powers relating to share capital:

a) The Company may, by **Ordinary Resolution**:

- **Increase** its share capital by the creation of new shares.
- **Consolidate and divide** its share capital into shares of larger nominal value.
- **Sub-divide** its shares into shares of smaller nominal value.
- **Cancel** any shares which have not been taken or agreed to be taken.

b) The Company may, by **Special Resolution**:

- **Reduce its share capital**, subject to compliance with Sections 69–72 of the Act and approval by the Registrar and the Court, if required.

c) All shares shall be issued **subject to the rights, restrictions, and obligations** specified in these Articles or in any resolution authorizing the issuance.

d) The company may issue shares **at par, at a premium, or subject to such terms as the Board may approve**, subject to applicable laws.

5. NATURE AND ISSUE OF SHARES

a) All shares issued shall **rank equally in all respects**, unless otherwise stated by resolution authorizing a new class of shares.

b) Share certificates shall be:

- Signed by at least **one Director and the Company Secretary**, and
- **Sealed with the company seal** in accordance with Section 45 of the Act.

c) Shares may be:

- Fully or partly paid at the time of issue, subject to terms of allotment,
- Called up in tranches as per resolution of the Board or shareholders' agreement.

d) Lost, destroyed, or defaced share certificates may be replaced:

- Upon written application and sufficient indemnity,
- Subject to payment of administrative fees and Board approval.

e) The Company may issue shares as **fully paid up by way of capitalization** of reserves, profits, or share premium accounts.

6. RIGHTS ATTACHING TO SHARES

Each ordinary share shall entitle the holder to:

a) **Attend, speak, and vote** at general meetings of the Company (one vote per share held).

b) **Participate in the profits** of the Company through dividends, subject to declaration by the Board and availability of distributable profits.

c) **Share in surplus assets** of the Company upon its winding-up in proportion to the number of shares held.

d) **Pre-emptive rights** on new share issues, in proportion to their existing shareholding, unless otherwise waived by resolution or agreement.

e) **Access to financial information**, including audited accounts, balance sheet, profit and loss account, and management reports, at least 30 days before the Annual General Meeting.

f) **Transfer shares** in accordance with these Articles, subject to Board approval and Right of First Refusal (ROFR) clauses.

g) Be protected from **arbitrary dilution or variation of rights**, except by a special resolution.

7. SHAREHOLDER REGISTER

a) The Company shall maintain a **Register of Members** in accordance with Section 106 of the Act, showing:

- Full name and address of each shareholder
- Number and class of shares held
- Date of entry or transfer
- Any charges or encumbrances affecting the shares

b) The register shall be:

- Kept at the registered office or another location as determined by the Board
- Open for inspection by members during reasonable business hours

c) Every shareholder shall **notify the company** of any change in their address or ownership status in writing.

8. TRANSFER AND ENCUMBRANCE OF SHARES

a) Shares in the Company shall be **freely transferable between existing shareholders**, but any transfer to a third party shall be:

- Subject to **approval by the Board**, and
- Compliant with any existing **shareholders' agreement or Right of First Refusal (ROFR)** clause.

b) A share transfer shall be executed in writing using the **common transfer form**, signed by the transferor and transferee.

c) The Board **may decline to register a transfer** where:

- The instrument is incomplete or not properly stamped,
- The transferee is a competitor,
- The transferee is not acceptable under the Company's ROFR or pre-emption provisions.

d) Shares may not be pledged, assigned, or encumbered as collateral without Board approval.

e) The Company shall not, under any circumstances, **give loans or financial assistance for the purchase of its own shares** in contravention of Section 61 of the Act.

9. VARIATION OF RIGHTS

a) If at any time the share capital is divided into different classes of shares:

- The rights attached to any class of shares may only be **varied with the written consent of not less than 75%** of the issued shares of that class, or
- With the **sanction of a Special Resolution** passed at a separate class meeting.

b) The creation of new shares ranking **pari passu or superior** to existing shares shall be deemed to vary the rights of existing shareholders unless specifically agreed.

c) Any such variation shall be recorded in the minutes of the meeting and filed with the Registrar as required.

10. SHARE SUBSCRIPTIONS AND FUNDING

a) Shareholders shall subscribe for and pay up their allotted shares in full or as may be called upon by the Board.

b) Each shareholder shall contribute their **proportional funding obligations** to ensure the company's financial viability and operational capacity.

c) The Board shall assess funding needs from time to time and notify shareholders accordingly.

d) In the event that external funding is required:

- The Company may borrow funds from financial institutions, development partners, or other third parties,
- Provided that such debt shall not prejudice the shareholder structure unless resolved at a general meeting.

e) Any costs, equipment, services, or assets contributed by a shareholder **in lieu of capital** may, subject to Board approval, be capitalized as shareholding or treated as a shareholder loan.

f) The Company may establish and maintain **capital reserves, retained earnings, or sinking funds** for reinvestment, loan repayment, or dividend smoothing.

11. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Every holder of shares in the Company shall have the following rights and corresponding obligations:

- a) The right to attend, participate, and **vote in general meetings** of the Company, subject to the number and class of shares held. Each ordinary share shall carry **one vote**.
- b) The right to **receive dividends**, if and when declared by the Board and approved by the shareholders, from distributable profits.
- c) The right to receive a **proportionate share of the surplus assets** upon liquidation or winding up of the Company, after payment of all debts and liabilities.
- d) The obligation to **pay any unpaid amount** on their shares as and when called upon by the Board in accordance with the terms of allotment or these Articles.
- e) The right to **access Company financial records and statutory documents**, including the audited financial statements, 30 days prior to the Annual General Meeting.
- f) The obligation to **update their contact details** and any changes in share ownership with the Company in writing.

12. INDEFEASIBILITY AND INDIVISIBILITY OF SHARES

- a) All shares shall be **indivisible**, and the Company shall recognize only one registered owner per share. In the event of **joint ownership**, the joint holders must appoint one person to represent them, failing which their voting rights and entitlements shall be suspended.
- b) Where shares are jointly held, any communication sent to the first-named holder shall be deemed to be notice to all joint holders.
- c) The rights and obligations of shareholders shall be **non-transferable** except as permitted under these Articles.

13. SHARE REGISTER AND RECORDS

- a) The Company shall maintain a **Register of Members** in accordance with Section 106 of the Act, detailing:
 - Full legal names and addresses of all shareholders
 - Number and class of shares held
 - Date of allotment or transfer
 - Any charges, pledges, or encumbrances on the shares
- b) The Register shall be:
 - **Updated immediately** upon any change in shareholding
 - **Open for inspection** by shareholders or their authorized representatives during business hours, upon reasonable notice

c) The Company may maintain an **electronic register** in compliance with any regulatory or technological standards permitted by law.

14. TRANSFER AND TRANSMISSION OF SHARES

a) Voluntary Transfers:

- Shares may be transferred only with the **prior written approval of the Board**, which shall not be unreasonably withheld.
- Transfer instruments must be in the standard form prescribed under the Act and be **duly executed** by both the transferor and transferee.

b) Right of First Refusal (ROFR):

- Before transferring shares to any third party, the selling shareholder must **offer them first to existing shareholders** in proportion to their shareholding.
- The Board shall determine the **fair market value**, and if other shareholders decline to purchase, the transfer may proceed to a third party.

c) Transmission by Operation of Law:

- In the event of the death or legal incapacity of a shareholder, the rights and obligations attached to the shares shall vest in their **legal representative**, subject to proof of authority.

d) The Board may refuse to register any transfer or transmission if:

- The transferee is a **competitor** of the Company
- The transfer **violates these Articles** or any shareholder agreement

15. LIEN ON SHARES

a) The Company shall have a **first and paramount lien** on every share (not being a fully paid share) for:

- All money due and payable to the Company by the shareholder,
- Unpaid calls, interest, or other charges arising from the share.

b) The lien shall also extend to **dividends or other monies payable** on the shares.

c) The Company may, after giving **14 days' written notice**, sell such shares to recover the outstanding amount.

d) The proceeds of the sale shall be applied as follows:

- First, towards **costs of enforcement**
- Second, towards **the debt due**
- Any balance shall be **paid to the shareholder** whose shares were sold.

16. PREFERENCE SHARES AND CLASSES OF SHARES

a) The Company may, by **ordinary resolution**, issue **preference shares** or any other class of shares with:

- Preferential rights to dividends,
- Priority in liquidation or repayment of capital,
- Voting or non-voting rights as determined at the time of issue.

b) The terms and rights of such shares shall be **clearly stated** in the resolution and documented in the share register.

c) No variation of class rights shall be made unless:

- Approved by a **special resolution of that class**,
- Or by written consent of at least **75% in nominal value** of the issued shares of that class.

17. VARIATION AND ALTERATION OF SHAREHOLDER RIGHTS

a) The rights attached to any class of shares (including ordinary shares) shall not be altered unless:

- **Approved by special resolution**, and
- Registered with the Registrar of Companies in accordance with Section 65 of the Act.

b) Such variation shall not be deemed prejudicial to existing shareholders unless it affects:

- Dividend priority,
- Voting rights,
- Repayment rights during liquidation

c) Any shareholder aggrieved by a variation of rights may apply to the **High Court of Tanzania** within 30 days of the resolution, as provided under the Act.

18. SHARE SUBSCRIPTIONS AND PAYMENT TERMS

a) Subscribers to the Memorandum shall be issued shares as per their allotment and shall **pay the full nominal value** upon allotment or as called upon by the Board.

b) Any call on shares shall be made by **written notice**, specifying:

- Amount payable
- Payment due date (minimum of 14 days)

c) If a shareholder fails to pay any call by the due date, such amount shall accrue **interest at a rate of 5% per annum** or such other rate as determined by the Board.

d) The Board may **waive, postpone, or restructure** payment terms for any shareholder, provided it is done in a manner that **does not prejudice** other shareholders.

19. BORROWING POWERS AND FUNDING OPTIONS

a) The Company may, for the purpose of its business:

- Borrow or raise money via loans, overdrafts, promissory notes, or credit facilities,
- Issue corporate bonds, debentures, or other instruments.

b) The Company may **secure the repayment** of any borrowings by:

- Charging or mortgaging its assets or undertakings,
- Issuing debenture stock with fixed or floating charges.

c) Any borrowing above **25% of total equity** must be approved by an **ordinary resolution** of shareholders.

d) The Company may also raise **capital contributions from existing shareholders** by rights issue or capital call.

49. CAPITAL MAINTENANCE AND UTILIZATION

a) Share capital shall be used solely for:

- Business operations,
- Capital expenditure,
- Working capital,
- Debt servicing, and
- Other lawful purposes as approved by the Board.

b) The Company shall maintain accurate capital accounts and reserves, including:

- Paid-up capital,
- Share premium,
- Capital redemption reserves,
- Retained earnings

c) The Company shall not reduce its share capital except:

- In accordance with a **special resolution**, and
- With prior approval of the **Registrar** and where applicable, the **High Court**.

d) The Company may **capitalize profits or reserves** to issue bonus shares or repay capital, in accordance with shareholder resolution.

21. CALLS ON SHARES

a) The Board of Directors may, from time to time, make **calls upon shareholders** in respect of any monies unpaid on their shares (whether on account of the nominal value or by way of premium), and each shareholder shall pay the amount of every call so made within the stipulated time.

b) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by installments.

c) Each shareholder shall be given **not less than 14 days' notice in writing**, specifying the amount and due date of the call.

d) The Board may revoke or postpone any call at its discretion.

e) Joint holders of a share shall be **jointly and severally liable** to pay all calls in respect thereof.

f) Failure to pay a call on the due date shall render the shareholder liable to **interest at a rate of 5% per annum**, or such other rate as the Board may determine.

22. FORFEITURE OF SHARES

a) If a shareholder fails to pay a valid call or installment by the due date, the Board may, by resolution and after providing **14 days' written notice**, forfeit such shares.

b) The notice of forfeiture shall:

- Specify the unpaid amount and interest,
- Warn that failure to comply will result in forfeiture.

c) A forfeited share may be:

- Sold, re-allotted, or otherwise disposed of on terms determined by the Board, and
- The previous holder shall cease to be a shareholder in respect of the forfeited shares.

d) The proceeds from the sale of forfeited shares shall be applied as follows:

- First, towards the outstanding call and accrued interest,
- Second, to the cost of forfeiture and resale,
- Any balance remaining shall be held in trust for the former shareholder.

e) Forfeiture shall not release the shareholder from liability for any amounts unpaid prior to forfeiture.

23. DIVIDENDS AND DISTRIBUTIONS

a) The Company may declare dividends **only out of profits lawfully available** for distribution, and not out of capital.

b) The Board may recommend and the shareholders may declare:

- **Final dividends** at an Annual General Meeting, and
- **Interim dividends** as the Board deems appropriate during the financial year.

c) No dividend shall exceed the amount recommended by the Board.

d) All dividends shall be **declared and paid in proportion to the number of shares held**, unless different rights are attached to different classes.

e) The Board may:

- Set aside profits to a reserve fund,
- Apply such reserves as it deems fit for expansion, contingencies, or capital expenditure.

f) The Company may declare dividends:

- **In cash**, or
- By issue of **fully paid bonus shares**, or
- A combination of both, subject to shareholder approval.

g) Any dividend, interest, or other monies payable shall be sent by bank transfer or cheque to the shareholder's registered address or nominated bank.

24. GENERAL MEETINGS OF SHAREHOLDERS

a) The Company shall hold a **General Meeting of Members annually** (Annual General Meeting – AGM) not later than 15 months from the previous AGM.

b) The AGM shall consider the following:

- Approval of audited financial statements,
- Declaration of dividends,
- Appointment or reappointment of directors and auditors,
- Any other special business as may be included in the notice.

c) Other shareholder meetings shall be termed **Extraordinary General Meetings (EGMs)** and may be convened:

- By the Board of Directors,
- By shareholders holding at least **10% of voting rights**, upon written requisition.

25. NOTICE OF MEETINGS

a) A General Meeting shall be called by giving:

- **21 days' written notice** for an AGM or a meeting to pass a Special Resolution,
- **14 days' notice** for all other meetings.

b) The notice shall specify:

- Date, time, and venue of the meeting,
- The agenda and nature of the business to be discussed,
- Whether the meeting is an AGM, EGM, or statutory meeting.

c) Notice may be sent:

- By post, email, hand delivery, or any form of electronic communication,
- To the shareholder's registered address or nominated contact.

d) Accidental omission to give notice or non-receipt shall **not invalidate the meeting** or its proceedings.

26. QUORUM FOR GENERAL MEETINGS

a) No business shall be transacted unless a quorum is present. The quorum shall be:

- **At least two shareholders present in person or by proxy**, holding not less than **50% of the issued share capital**.

b) If quorum is not met within **30 minutes** of the appointed time:

- The meeting shall stand adjourned to the same time and place after **seven (7) days**, unless otherwise determined by the Chairperson.

c) If no quorum is present at the adjourned meeting, the shareholders present shall constitute a quorum.

27. CHAIRPERSON OF MEETINGS

a) The Chairperson of the Board shall preside at all general meetings.

b) If the Chairperson is:

- Absent, or
- Unwilling to act within **15 minutes** of the scheduled start time, The shareholders present shall elect **one of their number** to act as Chairperson of the meeting.

c) The Chairperson shall maintain order, direct the meeting proceedings, and rule on procedural matters.

28. VOTING AT GENERAL MEETINGS

a) Resolutions at general meetings shall be decided:

- **By a show of hands**, unless a **poll is demanded** by any member holding at least 10% of voting rights.

b) Each member shall have **one vote per share held**.

c) In the event of a tie, the Chairperson shall have a **casting vote**.

d) Votes may be cast:

- In person,
- By proxy,
- Electronically, if the Company adopts virtual meeting rules.

e) A resolution in writing signed by shareholders holding **at least 75% of the voting rights** shall be valid as if passed at a general meeting.

29. PROXIES

- a) A member entitled to attend and vote may appoint another person as their **proxy**, to attend and vote on their behalf.
- b) The proxy form shall:
- Be in writing and signed by the appointing shareholder,
 - Be deposited at the registered office **at least 48 hours** before the meeting.
- c) A proxy need **not be a shareholder** of the Company.
- d) An instrument of proxy may be revoked at any time by the appointing member by written notice prior to the meeting.

30. MINUTES OF MEETINGS

- a) The Company shall maintain **minutes of all general meetings**, which shall:
- Be signed by the Chairperson of the meeting,
 - Be entered into the minutes book within **30 days** after the meeting.
- b) Minutes shall include:
- The date, time, and location of the meeting,
 - Names of shareholders present,
 - Resolutions passed and voting outcomes,
 - Matters discussed and any objections raised.
- c) Duly signed minutes shall be **prima facie evidence** of the meeting's proceedings and decisions.

31. BOARD OF DIRECTORS – COMPOSITION AND AUTHORITY

- a) The management and control of the business and affairs of the Company shall vest in the **Board of Directors**, subject to the limitations imposed by:
- The **Companies Act, 2002**,
 - These **Articles of Association**, and
 - Any valid resolution passed by the shareholders in General Meeting.
- b) Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than **two (2)** and not more than **seven (7)**.

c) The **initial directors** of the Company shall be:

1. **BRENDA SIMON MWASIPU**
2. **ABDIRAHMAN MOHAMED**

ci) The Board shall be empowered to exercise all necessary powers for:

- Conducting business operations,
- Borrowing funds,
- Executing contracts,
- Appointing officers and agents,
- Opening bank accounts and making financial arrangements,
- Managing assets, liabilities, and legal matters of the Company.

cii) **POWERS AND DUTIES OF DIRECTORS**

a) The Directors shall have the authority to:

- Supervise and direct all activities of the Company,
- Approve budgets, business strategies, and policies,
- Appoint the Managing Director, CEO, or other key officers,
- Delegate powers to committees or executives as necessary.

b) Directors shall act:

- **In good faith** and in the best interest of the Company,
- With reasonable care, diligence, and skill,
- In compliance with statutory duties under Sections 194–198 of the Companies Act.

c) Any transaction between the Company and a Director (or related party) must be:

- **Disclosed,**
- **Fair and reasonable,** and
- **Approved by the Board** or shareholders, where applicable.

33. APPOINTMENT AND ROTATION OF DIRECTORS

a) Directors shall be appointed:

- By the **shareholders in a general meeting,** or
- By the **majority shareholder** in accordance with shareholding rights.

b) At the **first Annual General Meeting,** all Directors shall retire but shall be **eligible for reappointment.**

c) Subsequent retirements shall occur by **rotation,** such that at least **one-third of the Board** retires at each Annual General Meeting.

d) Any person appointed as Director must:

- Be at least 18 years of age,
- Not be disqualified under the Act,
- Consent in writing to act as Director.

e) A casual vacancy on the Board may be filled by the remaining Directors, subject to ratification at the next General Meeting.

34. REMOVAL AND RESIGNATION OF DIRECTORS

a) A Director may resign at any time by giving **30 days' written notice** to the Company Secretary.

b) A Director may be removed:

- By **ordinary resolution** at a General Meeting in accordance with Section 204 of the Act,
- If found guilty of fraud, misconduct, or breach of fiduciary duty.

c) The Board may declare a seat vacant if a Director:

- Fails to attend **three (3) consecutive meetings** without just cause,
- Becomes **bankrupt**,
- Is declared **of unsound mind**, or
- Is convicted of a criminal offence involving dishonesty or fraud.

35. ALTERNATE DIRECTORS

a) Any Director may appoint, with prior Board approval, an **Alternate Director** to act in their absence.

b) An Alternate Director shall:

- Have the same rights, powers, and duties as the appointing Director,
- Hold office only for the period of absence or incapacity of the original Director.

c) Alternate Directors shall not be entitled to additional remuneration unless authorized by the Board.

36. DIRECTORS' REMUNERATION

a) The remuneration of Directors shall be determined by the shareholders at a General Meeting and may include:

- **Sitting allowances,**
- **Monthly retainers or salaries,**
- **Performance-based incentives,** or
- **Reimbursement of reasonable expenses** incurred in the course of duty.

b) Any remuneration paid shall be clearly disclosed in the Company's **financial statements**.

37. MEETINGS OF THE BOARD

a) The Board shall meet **at least once every quarter**, or more frequently as required.

b) A Board meeting may be convened by:

- The Chairperson, or
- Any **two Directors**, by giving **at least 7 days' written notice** (unless waived by all).

c) A quorum shall be formed when:

- **At least 50% of the Directors** are present (physically or virtually),
- And at least one of them is the **Chairperson or a shareholder-appointed Director**.

d) Decisions shall be made by **majority vote**, and in the event of a tie, the **Chairperson shall have a casting vote**.

e) The Company may conduct **virtual Board meetings** using secure audio or video conferencing platforms.

38. MINUTES AND RECORDS

a) Minutes shall be recorded for all Board meetings, including:

- Resolutions passed,
- Attendance,
- Conflicts of interest disclosed,
- Voting results.

b) Minutes shall be:

- Signed by the Chairperson,
- Entered into a **bound or digital minute book**, and
- Maintained at the registered office for a minimum of **10 years**.

39. CHAIRPERSON OF THE BOARD

a) The Board shall elect a **Chairperson** from among the Directors to:

- Preside over Board meetings,
- Represent the Board at shareholder meetings,
- Provide leadership and governance oversight.

b) The Chairperson shall serve a term of **two (2) years**, renewable by resolution of the Board.

c) If the Chairperson is absent, the Directors present shall elect **one of their number** to act as Chairperson for that meeting.

40. DIRECTORS' INTERESTS AND DISCLOSURE

a) Every Director who has a **direct or indirect interest** in any contract or arrangement with the Company must:

- Declare the nature of their interest at the Board meeting where such matter is considered,
- Refrain from voting on the matter unless the Board permits otherwise.

b) A general notice that a Director is associated with a particular company, firm, or organization shall be deemed sufficient disclosure for transactions with that entity.

c) Any contract entered into without such disclosure shall be **voidable** at the discretion of the Board or shareholders.

41. DELEGATION OF DIRECTORS' POWERS

a) The Board may delegate any of its powers to:

- A **Managing Director**, Chief Executive Officer (CEO), or any senior officer;
- **Committees of the Board**, composed of one or more Directors;
- **Authorized officers, agents, or attorneys**, whether internal or external.

b) Any delegation shall be made by:

- A formal resolution of the Board,
- A **power of attorney or board instrument**, clearly defining:
 - The scope of authority,
 - Duration,
 - Restrictions or oversight measures.

c) The delegate(s) shall report regularly to the Board and remain **accountable to the Directors** for the execution of delegated powers.

42. MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO)

a) The Board may appoint a **Managing Director (MD)** or **Chief Executive Officer (CEO)** to manage the day-to-day operations of the Company.

b) The MD or CEO shall:

- Be a member of the Board or a senior officer of the Company,
- Serve under a contract approved by the Board, outlining duties, tenure, remuneration, and performance targets.

c) The MD/CEO shall be responsible for:

- Implementing Board decisions and company strategy,
- Overseeing departments and staff performance,
- Maintaining compliance with regulatory requirements,
- Presenting periodic operational and financial reports to the Board.

d) The Board may **terminate** the MD/CEO:

- Upon expiry of the contract,
- For cause (e.g., gross misconduct, breach of fiduciary duty),
- By giving written notice in accordance with the contract terms.

43. COMPANY SECRETARY

a) The Board shall appoint a **Company Secretary** who shall:

- Be a natural person residing in Tanzania,
- Have qualifications and experience consistent with legal and corporate requirements.

b) Duties of the Secretary shall include:

- Maintaining statutory registers and records,
- Preparing and filing returns with the Registrar,
- Taking minutes of all Board and shareholder meetings,
- Providing legal and compliance guidance to the Board,
- Ensuring proper execution and safekeeping of Company documents.

c) The Secretary shall serve at the pleasure of the Board and may be removed by Board resolution.

44. USE AND CUSTODY OF THE COMPANY SEAL

a) The Company shall have a **common seal**, engraved with its registered name, which shall:

- Be kept in the custody of the Secretary or such officer as the Board may authorize,
- Only be affixed to instruments by authority of the Board or a committee thereof.

b) Every document requiring execution under seal shall be:

- Signed by **one Director and the Secretary**, or
- **Two Directors**, or
- **One Director and another authorized officer** of the Company.

c) The affixing of the seal shall be recorded in a **Seal Register**, stating:

- Date,
- Purpose,
- Signatories.

45. DOCUMENTS AND EXECUTION WITHOUT SEAL

a) The Company may also execute contracts, agreements, and official correspondence **without affixing the seal**, provided they are:

- Signed by an authorized Director or officer,
- Executed in accordance with the Companies Act and commercial practice.

b) Where documents are required to be executed as **deeds** without a seal, they shall:

- Be signed by **two Directors**, or
- One Director and the Secretary or another designated officer,
- Be delivered as a deed under Section 47 of the Act.

46. AUTHENTICATION OF DOCUMENTS

a) Any document requiring certification or authentication by the Company may be:

- Signed by the **Secretary**, a Director, or any person authorized by the Board.

b) Certified copies of resolutions, minutes, and corporate records may be issued under the Company seal or as certified true copies, where admissible by law.

47. ACCOUNTS AND FINANCIAL RECORDS

- a) The Board shall ensure that **proper books of account** are maintained that:
- Accurately record all financial transactions,
 - Provide a true and fair view of the Company's financial position,
 - Comply with International Financial Reporting Standards (IFRS) and Tanzanian laws.
- b) Accounting records shall be:
- Kept at the registered office or at such place as approved by the Board,
 - Available for inspection by any Director upon reasonable notice.
- c) Financial records shall cover:
- Receipts and payments,
 - Sales and purchases,
 - Assets and liabilities,
 - Income and expenditures.

48. AUDITORS

- a) The Company shall appoint an **independent auditor**, qualified under Tanzanian law, to audit its financial statements annually.
- b) The first auditor shall be appointed by the Board and thereafter by shareholders at each Annual General Meeting.
- c) The auditor shall:
- Examine accounting records and systems,
 - Prepare a report on the Company's financial statements,
 - Express an opinion on whether the financials reflect a true and fair view.
- d) The auditor's report shall be presented to shareholders and filed with the Registrar as required by the Companies Act.

49. INSPECTION OF ACCOUNTS

- a) Shareholders shall have the right to receive:
- A copy of the annual **audited financial statements**,
 - Directors' and auditors' reports, at least **21 days before** the Annual General Meeting.

b) Shareholders may **inspect books of account** or financial records:

- At the registered office,
- During normal business hours,
- Upon written request and Board approval.

c) Directors may decline to provide access to any record deemed confidential or prejudicial to the Company's interest.

50. RESERVES, CAPITALIZATION, AND PROFIT RETENTION

a) The Board may, before declaring a dividend, set aside part of the profits as a **reserve fund**, to:

- Strengthen the capital base,
- Meet contingencies,
- Fund expansion or investment.

b) Reserves may be utilized for:

- **Bonus share issuance**,
- Redemption of shares or securities,
- Covering unforeseen losses.

c) The Board may also recommend **capitalization of retained earnings** by issuing fully paid bonus shares to existing shareholders, in proportion to their shareholding.

d) No profits shall be capitalized without a resolution approved by the shareholders in General Meeting.

51. WINDING UP

a) The Company may be voluntarily wound up by a **special resolution** passed in accordance with the Companies Act, 2002.

b) Upon winding up, the assets of the Company shall be applied:

1. First, in satisfaction of the Company's liabilities to creditors;
2. Second, in repayment of any shareholder loans or advances;
3. Third, in returning paid-up capital to shareholders; and
4. Lastly, in distributing any remaining surplus among shareholders **in proportion to their shareholding**.

C) If the Company is wound up while there are outstanding liabilities, the Directors shall appoint a liquidator, approved by the shareholders and the Registrar.

52. INDEMNITY

a) Every Director, Secretary, or officer of the Company shall be indemnified out of Company assets against:

- Any liability incurred in defending legal proceedings,
- Costs, losses, or damages arising in the execution of duties,
- Except in cases of proven fraud, dishonesty, gross negligence, or willful misconduct.

b) This indemnity shall not exclude any other right to which the person may be entitled by law.

53. INSURANCE

a) The Company may purchase and maintain **Directors' and Officers' (D&O) Liability Insurance**, to protect:

- Directors and officers against legal liability,
- The Company from reimbursement obligations.

b) The premium for such insurance may be treated as a Company expense.

54. NOTICES

a) Any notice required to be served on a shareholder, Director, or officer may be:

- Delivered personally,
- Sent by post to their registered or last known address,
- Sent via electronic means (email or secure platform) with proof of delivery.

b) Notice sent by post shall be deemed served **48 hours** after posting. Notice sent by email shall be deemed served on the same day, provided no delivery failure is received.

c) Accidental omission to give notice, or failure of a recipient to receive notice, shall not invalidate proceedings, unless materially prejudicial.

55. DISPUTE RESOLUTION

a) Any dispute arising between:

- The Company and a shareholder,
- Shareholders among themselves,
- The Company and a Director,

shall first be referred to **mediation** or **conciliation**, with a neutral third party agreed by the parties.

b) If mediation fails, the dispute shall be referred to **arbitration** in accordance with the Arbitration Act, Cap. 15, Laws of Tanzania.

c) The arbitration:

- Shall be conducted in **Dar es Salaam**, in English,
- The award shall be final and binding on all parties.

56. ALTERATION OF ARTICLES

a) The Company may alter or amend these Articles of Association:

- By **special resolution** passed in accordance with the Companies Act, 2002.

b) No amendment shall take effect unless:

- Proper notice has been given to all shareholders,
- The amended Articles are filed with the Registrar of Companies.

57. SHAREHOLDER AGREEMENTS

a) The Company recognizes that shareholders may enter into **private agreements** governing their rights and obligations, including:

- Pre-emptive rights,
- Voting arrangements,
- Restrictions on transfer,
- Tag-along and drag-along rights.

b) Such agreements shall be enforceable between the parties but shall not bind the Company unless expressly incorporated into a shareholder resolution or board resolution.

58. COMPLIANCE WITH LAWS

a) The Company shall comply with all applicable laws and regulations of:

- The United Republic of Tanzania,
- Local authorities where the business operates,
- Any applicable sectoral laws (e.g., agricultural, real estate, tax).

b) The Board shall ensure the Company maintains all licenses, permits, and filings required under such laws.



59. LANGUAGE

a) The official language of the Company shall be **English**, but documents may also be prepared in **Swahili** where necessary or required by government authorities.

60. EFFECTIVE DATE

These Articles of Association were adopted by the shareholders of the Company on the date of incorporation and shall remain in force unless altered as provided herein.

We, the undersigned, being the first shareholders of the Company, hereby agree to take the number of shares set opposite our respective names and to observe and be bound by the Memorandum and Articles of Association of **RAWASI TRANSPORTERS LIMITED**.

NO.	FULL NAME	POSTAL ADDRESS	SHARES	SIGNATURE
1	BRENDA SIMON MWASIPU	P.O.BOX 15626,DAR ES SALAAM. 51		
2	ABDIRAHMAN MOHAMED	P.O.BOX 15626,DAR ES SALAAM 20		

TOTAL SHARE CAPITAL

TZS 400,000,000 divided into 100 Ordinary Shares of TZS 4,000,000 each

WITNESS TO THE SIGNATURES

I, the undersigned, hereby attest that the above-named subscribers signed this Memorandum and Articles of Association in my presence.

Name of Witness: YONA LUCIAN HABIYE

Signature: 

Postal Address: BOX 60022 DAR ES SALAAM

Qualification: Advocate / Commissioner for Oaths / Notary Public

Date: 17/11/2025

