

**THE COMPANIES ACT CAP. 212 R.E 2023**

**COMPANY LIMITED BY SHARES**

**AMENDED**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MAKASA LIMITED**

**Incorporated this \_\_\_\_\_ day of \_\_\_\_\_, 2025.**

**DRAWN BY;**

**KARIM S NKOMA**

**(ADVOCATE)**

**P. O. BOX 33395 DAR ES SALAAM**

**TANZANIA.**

**THE COMPANIES ACT CAP 212 OF 2023**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**AMENDED MEMORANDUM OF ASSOCIATION**  
**OF**  
**MAKASA LIMITED**

1. The name of the Company is MAKASA LIMITED
2. The Registered office of the Company will be situated in Tanzania
3. The objects of which the company is established are;
  - a. To carry on business of safari organizers and tour guide and to equip and manage, hunting, hunting blocks, photographic, cinematic, game fishing, or nithological and other safaris and expeditions of all kinds.
  - b. To carry on business of hotel, accommodation, restaurant, café, tavern, refreshment room, licensed victuallers and purveyors, caterers for public amusements generally. To act as proprietors and managers of pleasure grounds and places of amusements, camps, recreations, sports and entertainment.
  - c. To carry on the business of environmental assessment, provide management in general and in particular to provide consultancy services in relation to pre-feasibility studies, full feasibility studies and project appraisals alone or in cooperation with other entities or enter in partnerships with local or foreign investors interested in the environmental projects.
  - d. To carry on the business of manufacturers, dealers, importers, merchants, agents, factors and financiers of all types of agricultural products such as tapioca tuber, maize, potato else, or any other agricultural products which could be raw material for starch.
  - e. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, otherwise handling or dealing in or using or advising users in the proper use of, any or all kinds of

starches, starch based food products and starch manufacturing machinery, starch related chemicals as may be practicable.

- f. To manufacture or to help in the manufacturing of any spare parts, accessories, anything, or things required and necessary for the above mentioned business.
- g. To carry on the business of clearing and forwarding agents, land and estate, air, road and shipping line agents and/or agents for all classes of insurance.
- h. To manufacture, sell purchase, import install, repair, design maintain digital broadcasting system, multimedia studios and supports telecom towers all types of alarm systems, siren of all kinds of power fighting equipment and other materials fire escape apparatus, safety devices, safety belts and other harness, safes, locks, electronic devices of all kinds, including radios, telephones, electric wire, television, electronic rays and other electrical equipment, flares and signal rockers.
- i. To carry on business of manufacturing, assembling, repair, importing and exporting buying and selling and generally deal, in new and used motor vehicles plants and machinery, importation of parts for all motor vehicles and cycles, buying and selling, plant and machinery, telecommunication equipment's, mobile phones, educational materials, stationery, telefax, shipping vessels, motor boats, agriculture machinery, air craft, locomotion equipment, mining plants and equipment's, spare parts and components for the above.
- j. To carry on business as, merchants, managing agents, appraisers, valuer, brokers, court brokers, fire and loss assessors, surveyors, insurance agents, custom agents and general agents and to purchase or otherwise acquire and to sell, let otherwise disposed of and deal in real and personal property of every description.
- k. To carry on the business of clearing and forwarding agents, manufactures and distributors, representatives, marketing agents, salesman, brokers, auctioneers, commission agents, land and estate agents, warehousemen, wholesalers and retailers, garage proprietors, transporters of goods and passengers, haulage contractors, and common carriers by land sea, water or air.

- i. To carry on the business of general printing and advertising and engage in all related fields to the above-mentioned business.
- m. To adopt such a means of making known the products manufactured or dealt with by the company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of the works of art or interest, by publication of books and periodicals and by granting prizes reward and donations.
- n. To treat, cure submit to any process of manufacture and preparation for market, (whether on account of the company or others) any agricultural or products and articles or thing whatever, to buy, sell, warehouse, transport by land or water and deal in any such produce or products and in any other goods produce wares, merchandise, articles and things of any kind whatsoever.
- o. To carry on business and to act as merchants, wholesale and retail, trades, commission agents, or in any other capacity, in Tanzania or elsewhere and to import, export, buy sell, barter, exchange, pledge, make advances upon or otherwise deal in any fancy goods, produce articles and merchandise.
- p. To establish depots and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.
- q. To develop and turn to account any land acquired by or in which the company is interested and in particular by laying out preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- r. To carry on the business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- s. To purchase or otherwise acquire all part or any part of the business or property of any persons association or company carrying on or (in case of a company) formed to carry on any business which the company is authorized to carry on or possess of property suitable to the purposes of the company and in consideration of the same to pay cash or issue any shares or stock and in




connection with any such transaction to undertake any liabilities relating to the business or property acquired.

- t. To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquire shares and securities or any such company, and sell, hold, re-use with or otherwise or without guarantee or, otherwise deal with the same.
- u. To enter into any arrangements and contracts with government or authorities supreme, municipal, local or otherwise or any corporation, companies or persons having objects that may seem conducive to the company's objects or any of them and obtain from any such government authority, corporation, company or persons, any characters, contracts decrees, rights, privileges and concessions.
- v. To borrow or raise or secure the payment of money for the purpose of or on connection with the company's business to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or secure and all or any of the uncalled capital for the time being of the company and to issue at par or at premium or discount and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable on responsible or collateral or further to secure any securities of the company by trust deed or other assurance.
- w. To acquire any such shares, stock, debentures stock, bonds, notes, obligations, or securities by original subscription, contract tender, purchase, 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 (if any) as may be thought.

- x. To promote another company for the purpose of acquiring all or any of the properties and liabilities of this company or for any other purpose which may seem directly calculated to benefit this company.
- y. Research, design, develop, implement and drill water borcholes, shallow and deep water well including installations of pumps/ equipment's, provision of training to users, service maintenances and support thereafter.
- z. To work as agent, managing agents, and/or trustees for any persons, firm of company and to undertake and perform sub-contracts and also to act in any of the business of the company through or by means of agents, managing agents, brokers, sub-contracts and/or others.
- aa. To let or lease or hire the whole or any part of the real and personal property of the company on such terms as the company shall determine to arrange for secure and participate in the investigation, formulation and carrying out of projects for the development and investment in the communications, mining, manufacturing, tourism, transportation sectors and or the production of food stuffs and raw materials in Tanzania and all other parts of the world
- bb. To sell or dispose of the undertaking and property of the Company or any part thereof for such consideration as the company or any part thereof for such consideration as the company may think fit and in particular any land, buildings easements machinery plant and stock in trade.
- cc. To invest and deal with moneys of the company not immediately required upon such securities and in such manner as the company may from time to time determine.
- dd. To invest and deal with moneys of the company not immediately required upon such securities and in such manner as the company may from time to time determine.
- ee. To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing renting the placing of the shares in the company's capital or any debentures or other securities of the company or the conduct of its business.
- ff. To draw, make, accept, endorse, discount, execute and issue cheques, premeasure notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments.

- gg. To do all or any of the above things in any part of the world and principal agents, contractors, trustees or otherwise alone or in conjunction with others.
  - hh. To pay the expenses of and preliminary and incidental for the promotion establishment and registration of the company or of any other company promoted, formed, established or registered by the company and all brokerage discount and other expenses lawfully payable which may at any time and from time to time be deemed expedient for taking, placing or underwriting all or any of the shares, debentures and other obligations of the company so promoted, established, formed or registered by the company
  - ii. To apply for or join in applying for purchase or by other means, acquire and protect, prolong and renew whether in Tanzania or elsewhere any patents, patent rights brevets invention licenses protections and concession which may appear likely or to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to expand money in experimenting and testing and making researches and in improving or seeking to improve any patents inventions or rights which the company may acquire
  - jj. To purchase with a view to closing or reselling or otherwise dealing with in whole or in part any business or reports which may be deemed likely to injure by competition or otherwise any business or branch of business which the company is authorized to carry on.
  - kk. To obtain all powers and authorities necessary to carry out or extend any of the above subjects.
4. The Liability of the members is limited.
5. The Original Share Capital of the Company is Tanzania Shillings One Billion Only (Tshs.1, 000,000,000.00) divided into One Hundred thousand Ordinary Shares (100,000 shares) of Ten Thousand Tanzania Shillings each (Tshs. 10,000.00)., with the power to increase the capital and to divide the shares in the capital for the time being into several classes and to attach thereto any preferential differed qualified or special right, privileges or condition

WE, the persons whose names and addresses are subscribed, desire to be formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses, and Description of Subscribers	No. of Shares Taken	Signature of Subscribers
MARIA JOSEPHINE KAMM, Region Kilimanjaro, District Hai, Ward Weruweru, Postal code 25303, Mferejini, Weruweru, Hai District, Moshi, Kilimanjaro P. O. Box 1836 Moshi, Tanzania.	13,500	
YOHANNES MICHAEL KAMM, Region Kilimanjaro, District Hai, Ward Weruweru, Postal code 25303, Mferejini, Weruweru, Hai District, Moshi, Kilimanjaro P. O. Box 1836 Moshi, Tanzania.	10,200	
SELMA JULIA MELAI, Region Kilimanjaro, District Hai, Ward Weruweru, Postal code 25303, Mferejini, Weruweru, Hai District, Moshi, Kilimanjaro P. O. Box 1836 Moshi, Tanzania.	2800	

Dated at Dar es Salaam this 2<sup>ND</sup> day of FEBRUARY 2026

**WITNESS TO THE ABOVE SIGNATURES:**

I confirm that the above-named signatories are known to me—personally this 2ND day of FEBRUARY 2026.

Name:	KARIM SHANI NKOMA
Signature:	
Qualification:	Advocate/Commissioner for Oaths



THE COMPANIES ACT CAP 212 RE 2023

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PRIVATE COMPANY LIMITED BY SHARES

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AMENDED ARTICLES OF ASSOCIATION

OF

**MAKASA LIMITED**

1. The regulations in Part II Table "A" in the First Schedule to the Companies Act, shall not apply to the Company.
2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

**WORDS**

**MEANINGS**

<b>“Act”</b>	The Companies Act, Cap. 212 of 2023 and every other enactment for the time being in force concerning companies and affecting the Company.
<b>“Dividend”</b>	Dividend and/or bonus.
<b>“Month”</b>	Calendar month.
<b>“Office”</b>	The Registered Office of the Company.
<b>“Articles”</b>	These Articles of Association, as now framed, or as from time to time altered by the Company in General Meeting.
<b>“Writing”</b>	Unless the contrary intention appears, <b>"writing"</b> shall be construed as including references to printing, lithography, photography, and other

modes of representing or reproducing words in a visible form.

**“Year”**                      Calendar year.

The expressions **"Debenture"** and **"Debenture holder"** shall include **"Debenture Stock"** and **"Debenture Stockholder"**, and the expression **"Secretary"** shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as previously mentioned, capitalized terms or expressions not defined herein shall have the meaning given to such term in the Act unless such interpretation would be inconsistent with the subject or context hereunder.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

### **Shareholders Agreement**

Reference is made to that certain Shareholders Agreement between the Members dated as of the same date hereof, as may be amended from time to time following the provisions thereof (the "Shareholders Agreement"). In the event of a conflict or inconsistency between the Shareholders Agreement and these Articles, the terms and conditions of the Shareholders Agreement shall take precedence and shall be given effect accordingly.

### **Private Company**

3. The Company is a private company and accordingly:
  - (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
  - (b) the members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one

or more shares in the Company jointly, they shall, for this Article, be treated as a single member;

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

#### **Share Capital and Variation of Rights**

- 4.
  - a. The Original Share Capital of the Company is Tanzania Shillings One Billion Only (Tshs.1, 000,000,000.00) divided into One Hundred thousand Ordinary Shares (100,000 shares) of Ten Thousand Tanzania Shillings each (Tshs. 10,000.00).
  - b. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by special resolution determine
  - c. Subject to the provisions of the Act, the redeemable preference shares will be issued on the terms that they are, or at the option of the Company, liable to be redeemed in accordance with this Articles of Association and have the rights in a winding up as set out in Articles of Association.
  - d. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public
  - e. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company, provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of the Act shall be observed

5. Subject to the provisions of the Act, any preference shares may, with the sanction of any ordinary resolution be issued on the terms that they are, of at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine
6. If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply but so that the necessary quorum shall be a person or persons 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 by proxy may demand a poll
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issued shares of that class, be deemed to be varied by the creation of issue of further shares ranking *pari paassa* therewith,
8. The Company may exercise the powers of paying commissions conferred by the Act provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten percent of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to ten percent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
9. 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 he compelled in any way to recognize (even when having notice thereof) any equitable, contingent,

future partial interest in any share of any interest in any fractional part of a share of (except only as by these presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

10. Every person whose name is entered as a member in the register of members shall be entitled without payment, to receive within two months after allotment or lodgment or transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for ones of more of his shares, upon payment of Shs.2/50 for every certificate after the first of such less sum as the Board shall from time to time determine Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon provided that in respect of a share or stores held jointly by several persons the Company shall not be bound to save more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Shs.2/50 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit
12. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares a loan for any purpose whatsoever on the security of its shares or those of its holding Company and as provided for by the Act

#### **Lien**

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

14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy
15. To give effect to any such sale the Board may authorize some person in transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares he affected by an irregularity or invalidity in the proceedings in reference to the sale
16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale

#### **Call on Shares**

17. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times and place so specified the amount called on his shares, A call may be revoked or postponed as the Board may determine
18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed, and may be required to be paid by installments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for the payment thereof to the date of the actual payment at such rate not exceeding nine percent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part
21. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these presents, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable; and, in case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
22. The board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment
23. The board may, if it thinks fit, receive from any Member willing to advance the same or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) six percent per annum, as may be agreed upon between the Board and the Member paying such sum in advance

#### **Transfer of Shares**

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

25. Subject to these presents thereof the right to members to transfer their shares shall be restricted as follows:

- a. No share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is desirable in the interest of the company to admit to memberships willing to purchase the same
- b. Every shareholder or trustee in bankruptcy or any person who may desire to sell or transfer any such shares and every person representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer and such notice shall constitute the Board of Directors of the company as his agent for the sale of such shares to any members of the company at a price to be agreed upon between the part giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company
- c. Upon price of such shares being agreed on or determined as per clause (b) above the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person whom notice is sent to state within twenty one days from the date of such notice whether he is willing to purchase if so what maximum number of shares. At expiration of such twenty one days notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro-rata according to the number of shares already held by them respectively or if there be only one such shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such appointment being made or such one shareholder notifying his intention to purchase as the case may be the party designing to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholders who shall have agreed to purchase the same

26 The Board may, in its 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.

27. The Board may also decline to recognize any instrument of transfer unless it is accompanied by the certificate of the share(s) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer is in respect of only one class of share(s).
28. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
29. The registration of transfers may be suspended at such times and for such period (not exceeding a total of thirty days in any year) as the Board may from time to time determine

#### **Transmission of Shares**

30. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons 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 joint holder from any liability in respect of any share which had been jointly held by him with other persons
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the board shall, in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be
32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of

these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

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

#### **Forfeiture of Shares**

34. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment or so much of the call or installment as is unpaid together with any interest which may have accrued
35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
38. The person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding remain liable to pay to the Company all moneys which, at the date of the forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of such moneys in respect of the shares
39. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share
40. The provisions of these presents as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of Capital**

41. The Company may from time to time by special ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe
42. The Company may from time to time by ordinary resolution –

- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
  - b. sub-divide its existing shares, or any of them into shares of smaller amount than it is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of the Act;
  - c. cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person
43. Subject to the provisions of these presents and to any direction given by the Company in general meeting any unissued or new shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with the Act
44. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share capital.
45. 45. The Company may, by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorized and consent required by law

#### **General Meetings**

46. An ordinary general meeting of the Company shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as the Board shall appoint. Each such meeting shall be specified as an ordinary general meeting in the notices calling it and shall be held in addition to any other general meetings in that year
47. All general meetings other than the Annual General Meeting shall be called extraordinary general meetings, but that the quorum for all general meetings shall be two members present in person or by proxy though the quorum need not be present

throughout provided there is more than one member present. However the quorum may by ordinary resolution of the general meeting be increased in proportion to the increased membership of the company

48. The Board may, whenever it thinks fit convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not within East Africa sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

**Notice of General Meetings.**

49. Every general meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under these presents, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed;
- a. in the case of a meeting called as annual general meeting, by all members entitled to attend and vote thereat, and
  - b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than three-fourths of the issued shares of the company giving that right.
- Provided that a general, ordinary or extraordinary meeting may, with the consent in writing of all members, be convened without notice.

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

51. 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) demanded by the Chairman or any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
52. Except as provided in Article 60, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not have a second or casting vote.
54. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several

documents in like form each signed by one or more of the members or duly authorized representatives concerned.

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.
57. In case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to exclusion of the votes of the other joint holders, and for the purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy
59. No members shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
61. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a Corporation, either under the seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
62. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority shall be

deposited at the registered office of the company or at such other place as is specified for that purpose in the notice convening the meeting before the time for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote, or in case of a poll taken subsequently to the date of a meeting or adjourned meeting before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid

63. The instrument appointing a proxy may be in the following form, or in any other form the Board may approve.

L..... being a member of MAKASA LIMITED do hereby appoint .....as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the 20..... And at any adjournment thereof day .....of 20.....  
Signed this.....day of..... 20.....

(Signature of Member)

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

65. A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used

66. Any corporation (whether a company within the meaning of the Act or not) which is a member of the Company may, by resolution of its board of directors or other governing body, authorize 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 powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the

Company, A corporation which is a member of the Company will be deemed to be present in person by its representative duly authorized under this Article

### **Directors**

67. Until otherwise determined by the Company in general acting the directors, shall not be less than two and not more than five in number.
68. Any member of the Company may be a director if he so wishes by notification to the company at a general meeting.
69. The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) by instrument in writing executed by or on behalf of members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meeting and such appointment shall take effect upon such instrument being left at the office
70. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company.
71. The share holding qualifications for Directors may be fixed by the company in General Meeting and unless and until so fixed no qualification shall be required.
72. A Director of the Company may be or become a director of other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or

officer of, or from his interest in, such other Company unless the Company otherwise directs

73. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, however appointed, shall remain a director until he vacates office pursuant to the provisions of Article 85.

Unless and until otherwise determined by the Company in a General Meeting the Directors shall not be less than two nor more than ten in number. The first directors of the Company shall be:

- i. **MARIA JOSEPHINE KAMM**
- ii. **YOHANNES MICHAEL KAMM**
- iii. **SELMA JULIA MELAI**

#### **Borrowing Powers**

74. The Board may from time to time at its discretion exercise all the powers of the Company to borrow, raise and/or secure the payment of any sum or sums of money for the purposes of the Company.
75. The Board may raise, and/or secure the payment or repayment or, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures of the Company or charge its undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being
76. The Board shall cause a proper register of charges to be kept in accordance with section 102 of the Act and shall duly comply with the requirements of sections 96, 97 and 98 of the Act in regard to the registration of charges therein specified and otherwise

#### **Powers and Duties of Directors**

77. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such sets and things as may be exercised or done by the Company, ns are not, by these presents or by the Act

expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Articles and of these presents to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting, provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made

78. The Board may from time to time and at any time by power of the attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretion vested in him
79. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the board.
80. The Company may exercise the powers conferred upon the Company by the provisions of the Act with regard to the keeping of a branch register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register
- 81
- 1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with the Act.
  - 2) A director shall not vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibition shall apply to:-

- a. any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company;
- b. any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has resumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security,
- c. any contract by a director to subscribe for or underwrite shares or debentures of the Company, or
- d. any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

Provided that these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

- 3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contact or arrangement by reason of such Director holding that office of the fiduciary relation thereby established
- 4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereas he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment of

arrangement other than his own appointment or arrangement of the terms thereof

- 5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorize a Director or his firm to set as Auditor to the Company.
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82. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
  83. The Board shall cause minutes to be made in books provided for the purpose:
    - a. of all appointments of the officers of the Board;
    - b. of the names of the Directors present at each meeting of the Board and of any committee of the Board;
    - c. of all resolutions and proceedings at all meetings of the Company and of the Board and of such other committee as aforesaid;
  84. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance

#### **Disqualification of Directors**

85. The office of a Director shall be vacated if the Director:
  - a. becomes bankrupt or makes any arrangement or composition with his creditors generally; or;
  - b. becomes prohibited from being a Director by reason of any order made under the Act; or
  - c. becomes of unsound mind; or
  - d. resigns his office by notice in writing to the Company, or

- e. is removed from office by an ordinary resolution of the Company or by an instrument in writing executed by or on behalf of members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meeting

#### **Proceeding of Directors**

- 86. The Board may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second vote.
- 87. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed, shall be two.
- 88. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose
- 89. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of that particular meeting
- 90. The Board may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
- 91. The meeting and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last proceeding Article

92. A resolution in writing signed by all the directors for the time being (or by their respective alternates appointed under Article 97 with authority to sign such resolution) shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
93. All acts done by any meeting of the Board or of a committee of the Board, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Directors or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified to be a director

#### **Managing Director**

94. The Board may from time to time appoint one of its body to the office of the Managing Director for such period and on such terms as it thinks fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any cause to hold the office of Director.
95. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board may determine.
96. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers

#### **Alternate Directors**

97. Any Director may at any time appoint any Director or other person to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointer such of the functions of his appointer as a Director of the Company as his appointer shall by the instrument of appointment prescribe. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointer is not present. An alternate Director shall have a vote in respect of each appointer in whose place he is entitled to vote and (if himself is a Director) exercise such vote or votes in addition to his own vote at a meeting provided always that nothing in these Articles shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointer
98. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the office. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director.

#### **Secretary**

99. The Secretary shall be appointed by the Board for such term, on such terms, and remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by the Board
100. No person shall be appointed or hold office as a Secretary who is
- a. the Director of the Company, or
  - b. A corporation of which is the sole Director of the Company, or the sole Director of a corporation which is the sole Director of the Company

101. A provision of the Act or these presents requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary

#### **The Seal**

102. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board, and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by a Director or Secretary and by some other person appointed by the Board for the purpose

#### **Dividends and Reserve**

103. The Company in General Meeting may from time to time declare dividends but no such dividend shall exceed the amount recommended by the Board
104. The Directors may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profit of the Company
105. No dividend shall be paid otherwise than out of profits
106. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to divide
107. Subject to the right of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All the dividends shall be apportioned and paid proportionately to the amounts paid up 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 that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

108. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
109. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other Company, or in any one of more such ways, and the board shall give effect to such resolution and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may invest any such specific assets in trustees as may seem expedient to the Board
110. Any dividend, interest, or other moneys payable in cash in respect of shares may be paid by cheques or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
111. No dividend shall bear interest against the Company.

### **Accounts**

112. The Board 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 purchase of goods by the Company, and
- c. The assets and liabilities of the Company.

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

113. The books of accounts shall be kept at the office or at such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors.
114. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting
115. The Board shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
116. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be hid before the Company in general meeting, together with a copy of the auditor's report, shall not less than fourteen days before the date of the meeting, be sent to every member of and every holder of debentures of the Company, and to every person registered under Article 32 Provided that this Article 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 Reserves**

117. The Company in General Meeting may, upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the

credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way, and partly in the other, and the Board shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares

118. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall, do all acts and things required to give effect thereof, with full powers to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members

#### **Auditors**

119. Auditors shall be appointed and their duties regulated in accordance the Act Notices
120. A notice may be given by the Company to any member either personally or by sending it by post addressed to him at his registered address

121. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder first named in the Register of Members in respect of the share.
122. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred
123. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post
124. Every person who by operation of law, transfer or by other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which previously his name and address being entered on the Register of members shall be duly given to the person from whom he receives his title to such share.
125. Notice of every general meeting shall be given in any manner hereinbefore authorized to every member and to the Auditors for the time being of the Company. No other person shall be entitled to receive notices of general meetings.

### **Winding Up**

126. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members, The liquidator may with the like sanction,


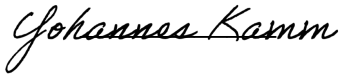

shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

#### **Indemnity**

127. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being 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 the Acts to which relief is granted to him by the Court

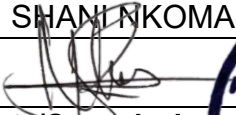
#### **Arbitration**

128. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Act herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising hereunder or arising out of the relations existing between the parties by reasons of these Articles or the Articles, such differences shall (unless sole arbitrator be agreed upon) forthwith be referred to a decision of two arbitrators one to be appointed by each party in difference or an umpire to be appointed by the arbitrators before entering into consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the law applicable to arbitrations in Tanzania or any existing statutory modifications or re-enactment thereof

Names, Addresses, and Description of Subscribers	No. of Shares Taken	Signature of Subscribers
MARIA JOSEPHINE KAMM, Region Kilimanjaro, District Hai, Ward Weruweru, Postal code 25303, Mferejini, Weruweru, Hai District, Moshi, Kilimanjaro P. O. Box 1836 Moshi, Tanzania.	13,500	
YOHANNES MICHAEL KAMM, Region Kilimanjaro, District Hai, Ward Weruweru, Postal code 25303, Mferejini, Weruweru, Hai District, Moshi, Kilimanjaro P. O. Box 1836 Moshi, Tanzania.	10,200	
SELMA JULIA MELAI, Region Kilimanjaro, District Hai, Ward Weruweru, Postal code 25303, Mferejini, Weruweru, Hai District, Moshi, Kilimanjaro P. O. Box 1836 Moshi, Tanzania.	2800	

Dated at Dar es Salaam this 2ND day of FEBRUARY 2026

**WITNESS TO THE ABOVE SIGNATURES:**

I confirm that the above-named signatories are known to me—personally this <u>2ND</u> day of <u>FEBRUARY</u> 2026.	
Name:	KARIM SHANI NKOMA
Signature:	
Qualification:	Advocate/Commissioner of

