

**THE COMPANIES ACT, CAP 212
COMPANY LIMITED BY SHARES**

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SIMIYU GRAINS LIMITED

Incorporated this 05th day of JANUARY.....2021

DRAWN BY;

JEI ADVOCATES & COMPANY

P.O BOX 662

NJOMBE

THE COMPANIES ACT (CAP 212 R.E 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SIMIYU GRAINS LIMITED

1. The name of the company is **SIMIYU GRAINS LIMITED**.
2. The Registered office of the company will be situated in will be in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
 - (a) To purchase, own or otherwise acquire lands, real property, easements rights and other property for the purpose and conducive to the objects of the company including farming, cultivation and trade in grains, cereals and other agricultural crops and their products which are suitable for the manufacturing and production of starch and other derivatives aforementioned to cater for the local, regional and international markets.
 - (b) To establish and carry on the business of planters, growers and producers of grains, cereals and other agricultural products. To be importers and exporters of grains and cereals in their semi-processed or processed forms, as well as general consultant in agricultural industry, all agribusiness and trades incidental analogous, similar thereto required to be or capable of being carried on in conjunction therewith.
 - (c) To carry on the business of wholesalers, retailers, general traders, suppliers, merchants, importers, exporters, stockiest and dealers in grains and cereal crops and their products.
 - (d) To carry on the business of poultry, livestock, manufacturing and extracting, milling poultry feeds, importing and exporting poultry and animal products such as hides and skins, farming, planters, grazers, breeders of and dealers in

livestock, market gardeners, arbor culturists, agriculturists, horticulturists, dairymen and any other trade or business in connection with arboriculture, agriculture, or horticulture.

- (e) To establish agriculture, livestock and food processing industries, to carry on business of providing the necessary infrastructure to develop forest resources, arranging marketing of timber and other forest resources within and outside the country.
- (f) To cultivate, grow, buy, and prepare for market grains and cereals, cotton, sunflower, coffee, sisal, tea, rubber, cashew nuts, maize, all types of grains, cereals and all other types of agricultural produce, fruits, and vegetables, and to carry on business and/ or deal in any such commodities, either in its raw or in its manufactured or processed form.
- (g) To carry on business of manufacturers of food and processing food products, beverages, confectionery and any other business which can be conveniently carried on in connection therewith.
- (h) To carry on the business of machinery, industrial and farm equipments, exports and import of machineries and agricultural produce, export of various products, foodstuffs, agricultural products, beeswax, honey, timber and timber products, fish and fish feeds and seeds and related products, sea products, import of farm implements, machineries of every kind, tools and metal goods, construction materials, plastics, cotton wool, horsed, silk, flax, hemp, jute, sisal fibrous materials, rubber sponges, cloth, leather and leather products, hides and skins and machineries that are used to process the above products and all general merchandise.
- (i) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (j) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell, let

or lease, exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.

- (k) To carry on the business as general suppliers of all sorts and types of goods and services to individuals, Offices, Industries, Shops, Schools, Factories, Hospitals, Army, Military, Ministries and all other Government Offices, Universities and all other places where the services of a supplier are needed.
- (l) To act as business and market research consultants and as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business concerns.
- (m) To carry on the business as consultants, commission agents, court brokers, debt collectors, revenue collectors, public auctioneers, insurance agents, general brokers, importers, exporters, manufacturers representatives, land and estate agents, technical advisors, tax consultants and all businesses and trades incidental or similar thereto or required to be or capable of being carried on in conjunction therewith.
- (n) To carry on and dealing in a business as consultants and experts in all matters relating to Information Technology solutions in all their branches. To deal with entrepreneurship and to provide knowledge in entrepreneur skills and small scale entrepreneurs, to provide other economic skills through conducting training institutions.
- (o) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own,

operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.

- (p) To carry on business of petrol service station and deal in petrol, diesel oil, kerosene, mineral oil, crude oil, lubricating oil, grease and/or fuel oil of all kinds and all to their kind of mineral and petroleum products as an importers, dealer or distributors and servicing and repairing of vehicles of all types generally.

- (q) To carry on the business of manufacturers, principals or agents representative of importing, exporting, buying, selling, distributing of new and used motor vehicles, motor cycle, cars, trucks, lorries or other vehicles, motor vehicles spares and parts of all description, railway, fuel and other oils, petroleum of all kinds, tyres and tubes, batteries, battery solution and other spares, accessories, motor cycles, bicycles, tractors, mining equipments, fishing gear, agricultural and industrial machinery and equipment, new and second hand spare parts and accessories and generally to deal in all types of motor spare parts and accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.

- (r) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, spraying and the general care of motor vehicles, aircrafts, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel or internal combustion engines, lubricants, cements, solutions, batteries and accessories and all thing capable of being used in connection with the said businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.

- (s) To carry on the business of act as managers of investments and investment company, real estate agent, property managers, developers, valuers, decorators, engineers and to generally be able to carry out activities of any description with regard to land, property and real estate, investment in any

type of property, buildings, lands, securities, bonds, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.

- (t) To carry on the business of importers, exporters, buying selling, dealers in hardware, building materials, sanitary-ware, wall papers, roofing tiles, flooring tiles, supplying industrial equipment's agricultural implements and equipment's spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.
- (u) To carry on the business of civil works, constructions, buildings, renovations, office partitioners, decoratories, maintainers of dilapidated buildings, plumbing, furniture manufactures, suppliers and exporters, residential and office furnishers and general to be designers and fabricators, steel procurement and fabrication related, rehabilitation of all kinds of gadgets whatsoever, to be timber processors, saw millers and suppliers of all kinds of timber, to be hardware and building materials suppliers, manufactures of electrical equipments and suppliers of same.
- (v) Undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated form waste to energy processes such as biomethanation etc methane gas from landfill, processing, electronic products suitable for re-use with or without re-furbishing paper, metals and other materials including chemicals obtained from treatment of wastes)
- (w) Develop, construct, operate and/or maintain/manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants.
- (x) To carry on all or any of the stationers, printers, lithographers, stereotypes, electrotypes, engravers, photographers, photolithographic, typesetting machine operators, envelope makers, book binders, account book manufacturers, machine, rulers, numerical printers, paper makers, paper

baffles and account book makers, box makers, cardboard manufacturers, type of founders, photographers, manufactures, manufactures of and dealers in playing, visiting, railways, festivals invitation complimentary and fancy cards and valentine, dealers in parchment stamp, agents for payment of stamps and other duties, advertising agents, designers, screen printing, T-shirts, stickers, draftsman, manufacture of sellers, publishers and dealers in materials used in the manufacture of paper, cabinet makers, file rack makers, and dealers in or manufacturers of any other articles or things of a character similar of analogous to the foregoing or any of them or connected therewith and to deal in the manufacture of and sell by wholesale or retail of school chalks and secretarial services.

- (y) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, hauliers, customs bonded warehouse and godown keepers, storage of merchandise and goods, cargo and travel agents, insurance agents, tourist agents, manufacturers, representatives, cargo superintended, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company, engaged in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (z) To engage in investment scheme for construction, rehabilitation, erection, ownership and management of commercial buildings, export processing zones and special economic zones, to buy, sell, hire, manufacture, trade and deal in property, goods, produce, articles, and merchandise of all kinds and transact any and every description as development agency, distribution, marketing, commercial, industrial, manufacturing, merchantile, insurance and financial business and carry on the business of traders, general merchants, general storekeeper, metals, commission agents, business consultants, market research consultants, business transfer agents, company promoters, underwriters, financiers and bill brokers, barter traders, court

brokers, auctioneers and generally to execute and undertake agencies of all kind or carry on the business of warehouse construction, landscaping, engineering, general civil works and deal in all kinds of scrap metal and precious metals.

- (aa) To advance money to any person or corporations, either with or without interest upon the security of freehold or leasehold property by way of mortgage, or upon marketable security and in particular to advance money to shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to effect or purchase, or enlarge or repair any house of building or to purchase the free simple or any term or terms of years of any property in Tanzania or elsewhere upon such terms, and conditions as the company may think fit.
- (bb) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the company in connection with the above business or the general business of the company
- (cc) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (dd) To act as agents or brokers, and as trustees for any person firm or company and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (ee) To take or otherwise and hold share in any other company having objects altogether or in part similar to this company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.





- (ff) To receive money or deposits or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or another person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (gg) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading warrants, debentures and other negotiable or transferable instruments.
- (hh) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the employees or ex-employees of the Company, or any of its predecessors in business, or of any company which is a subsidiary company of the Company or is allied thereto or associated therewith, or dependents or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provisions of policies of life assurance, pensions or other benefits to or for any Directors or employees of the Company, or any such predecessor or such company as aforesaid, or the relations, connections or dependents of any such persons, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and scheme (including funds, trusts, and scheme providing for payment towards insurance) which may be considered calculated to promote such persons or benefits.
- (ii) To do all any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either or though agents, sub-contractors, trustees and otherwise.

AND it is hereby declared that the word "Company" in this clause, except where used reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intension is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in one wise limited or restricted by reference to or inference from the terms of another paragraph of the same company.

4. The liability of members is limited.

5. The share capital of the company is Tanzanian shillings One Billion (**Tsh 1,000,000,000/=**) divided into **10,000** ordinary shares of Tanzania shillings One Hundred Thousand (**Tsh 100,000/=**) each. Subject and without prejudice to the rights attached to any class or the company, whether part of the original or any increased capital of the company, may be used with any special qualified, preferred or differed rights and privileges or conditions as to capital, dividends, or conditions shall not be altered or modified except in accordance with the articles or association of the company for the time being enforce.

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

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
SHIGALLA BASSANDA MAHONGO P.O BOX 25432 DAR ES SALAAM	5000	
ROSE JUSTUS MASALU P.O BOX 25432 DAR ES SALAAM	1000	
JACQUELYN SHIGALLA MAHONGO P.O BOX 25432 DAR ES SALAAM	1000	
GLORIA SHIGALLA MAHONGO P.O BOX 25432 DAR ES SALAAM	1000	

Dated at DAR ES SALAAM this FIFTH day of JANUARY 2021.

Witness to the above Signatures:

Name: Charles Lugola

Signature: 

Postal Address: P.O Box 72510, DAR ES SALAAM

Qualification: ADVOCATE



THE COMPANIES ACT (CAP 212 R.E 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SIMIYU GRAINS LIMITED

1. The regulations contained in Table "A" in the first schedule to the Companies Act (Chapter 212) shall not apply to this Company, but the following shall be the regulation of the company.
2. In the construction of these Articles the following words shall have the respective meaning hereby assigned to them, unless there be the following in the context inconsistent therewith.
 - (i) "The Act" means the Companies Act (Chapter 212).
 - (ii) "The Seal" means the Common seal the company.
 - (iii) Words denoting the singular number only shall include the plural number also, and vice versa.
 - (iv) Words importing persons or companies only shall include corporations.
 - (v) "Special Resolution" and "Extraordinary Resolution" have the meaning assigned there to respectively by the Act.
 - (vi) "In writing" or "written" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.
 - (vii) "Office" shall mean the registered office of the company.
 - (viii) "Month" shall mean a calendar month.
 - (ix) "The Board" shall mean the Board of directors of the company.
 - (x) "Secretary" shall any person appointed defined in the Act shall, if not inconsistent with the context, bear the same meaning in these Articles.

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

Unless the context otherwise required, words or expressions contained in these regulations shall bear the same meaning as in the Act or any modification thereof in force at the date these Articles become binding upon the Company.

PRIVATE COMPANY

3. The Company is a PRIVATE COMPANY and accordingly:-
- (i) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (ii) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued to be Members of the Company) is limited to fifty PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member.
 - (iii) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
 - (iv) The Company shall not have the power to issue share warrants to bearer.

SHARE CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is Tanzanian shillings One Billion **(Tsh 1,000,000,000/=)** divided into **10,000** ordinary shares of Tanzania shillings One Hundred Thousand **(Tsh 100,000/=)** each, with power for the Company to increase or reduce the said Capital, and to

issue any part of its Capital, original or increased with or without any postponement or rights or any conditions.

5. The shares of the Company shall be under the control of the Board of Directors, subject to the provisions in that behalf of the Act and the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, 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, and any preference share may, with the sanction a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
6. If at any time, the share capital is divided into different classes of share, the rights attached to any class (unless otherwise provided by the terms of issued of the shares of that class) may be varied with the consent in writing of the holders of three-fourths or by extra-ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of these regulations applying to general meetings shall mutatis mutandis apply.
7. Every person, whose name is entered as a member in the register of members shall without payment, be entitled to certificate under the seal of the Company, specifying the shares held by him, and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
8. The company shall be entitled to treat the person whose name appears in the Register in respect of any share or shares as the absolute owner thereof, and shall not be under obligations to recognize any trust or

equity or equitable claim to, or partial interest in such share or shares whether or not it shall have been given notice thereof.

9. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee and on such terms if any, as to evidence and indemnity as the Directors think fit.

RIGHTS OF SHARES HOLDERS

10. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine. The Company may by special resolution create and sanction the issue of preference shares which are, or at the option of the Company are to be, liable to be redeemed, subject to and in accordance with the provisions of the Act. The Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed. The special resolution sanctioning any such issue shall also specify by way of an addition to these Articles the terms in which and the manner in which any such preference shares shall be redeemed.

LIEN

11. (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him; or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provision so this Article.

- (ii) The Lien hereby conferred shall attach to all shares registered in the name in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or be one of several joint holders.
- (iii) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has lien, but no sale shall be made unless such sum in respect of which the lien exists is presently payable, and only until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of such as is presently payable, has been given to the registered holder of the shares at that time.

13. For giving effect on any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares provided that no call may be revoked or postponed as the Directors may determine, If at any time there shall be joint holders of a share, such joint holders of a share shall be jointly and several liable to pay all calls in respect thereof.

16. The Director may from time to time borrow or raise any moneys for the purpose of the company, which may exceed the issued share capital of the company.
17. 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 upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment of that interest wholly or in part.
18. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
19. The Directors may if they think fit, receive from any member willing to advance the whole same or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys advanced may (until the same would but for advance become presently payable) pay interest at such rate (not exceeding six percent, without the sanction of the Company in General Meeting) as may be agreed upon between the Member paying the sum in advance and the Directors.
20. The Directors may if they think fit, receive from any member willing to advance the whole same, or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys advanced may (until the same would, but for advance become presently payable) pay interest at such rate (not exceeding six percent, without the sanction of the Company in General Meeting), as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

21. (i) Subject to the provisions, hereinafter contained, shares in the Company shall be transferable by written instrument in the common form, hereunder provided signed by both the holder of the share, the name of the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of Members in respect thereof.

(ii) Share shall be transferred in the following form or in any usual or Common form that the Directors shall approve : I,A,B, of in consideration the sum of Tshs. paid to me by C.D of(hereinafter called " the said Transferee") **DO HEREBY TRANSFER** to the said transferee the share (or shares) numbered in the undertaking called **SIMIYU GRAINS LIMITED**" to hold unto the said transferee, subject to the several conditions on which I hold the same, and the said transferee, do hereby agree to take the said share (shares) subject to the conditions aforesaid.

As witness our hands theday of

Witness to the Signatures of etc"

22. Save as is hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of who they do not approve not being already a Member of the Company, and may also decline to register any transfer of shares on which the Company has a lien, but shall register a share transferred in accordance the Article 23 hereof.

23. The Directors may also decline to recognized any instrument of transfer unless:-

(a) A fee not exceeding 5000/= Shillings is paid to the Company in respect thereof.

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors

may reasonably require showing the right of the transferor to make the transfer.

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

25. Shares in the Company shall be transferred to a person who is not a Member of the Company in the following manner except where the transfer is made pursuant to sub-article (vii) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share or shares, to any Member of the Company willing to purchase the share (hereinafter called "the purchasing Member") at the price so fixed, or at the option of the purchasing member at the fair value to be fixed, or at the option of the purchasing member at the fair value to be fixed by the Auditor in accordance with the sub-article (v) hereof. A transfer notice may include several shares.

26. The transfer notice shall constitute an offer for the sale of the number of share specified therein, and the said offer shall be open for acceptance in total by the purchasing Member or members and not in respect of only some of the shares stated in the transfer notice.

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

(ii) At the expiration on the said thirty days, the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary pro rate according to the

number of shares already held by them respectively, PROVIDED THAT, no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

- (iii) If the Company shall within the space of thirty days after being served with a transfer notice find a purchasing member and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the fair value as fixed, or as determined in accordance with sub-article (5) (as the case may be) to transfer the shares to the purchasing Member.
- (iv) In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a share or shares, the Auditor for the time being, or the Company, shall on the application of either party, certifying in writing the sum which, in his opinion, is the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the Arbitration act,, shall not apply, and the fair value so determined shall final and binding on all parties concerned
- (v) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares the shares company may receive the purchase money, and propose any in Director or the Secretary as his agent to execute the transfer of the shares to purchasing member, and upon the execute the transfer of the shares to the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a full discharge to the purchasing member for the amount of the same, and after his name has been entered in the Registered, any person shall of question the validity of the proceedings.
- (vi) If the Company shall not, within the space of thirty day after being served with a transfer notice, find a purchasing Member and give notice in the manner aforesaid, the proposing transferor shall at any time within six months after the expiration to the said thirty day be at liberty, to sell and transfer the share (or where there are more shares than one, those offered) to any person whether he is a Member of

the Company or not, at a price not less than fair value fixed in relation to the same.

FORFEITURE OF SHARES

27. If a member fails to pay any call or installment or a call on the day appointed for payment thereof the Directors 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 of so much of the call installment as is unpaid together with any interest which may have accrued.
28. The notice name a further day (not earlier than the expiration of fourteen days from the date 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.
29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect and such forfeiture shall extend to any dividend in respect of any shares so forfeited not actually paid at the date of the said notice.
30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
31. The member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall not with standing, remain liable to pay to the Company all moneys which, at the date of the forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease, if and when the Company receives payment full of the nominal amount of the shares.

32. A statutory declaration in writing that the declaring is a Director of the Company and that a share in the Company has been forfeited or expropriated on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share the Company may receive the consideration if any given for share on any sale or disposition thereof and may execute a transfer of the share in favor of the person 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 with reference to the forfeiture or expropriation sale or disposal of the share.
33. The provision of these articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time where on account of the amount of the shares or by way of premium as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

34. The Company may, by ordinary resolution, convert any paid up shares into stock, and reconvert any into paid up shares of any denomination.
35. The holders of may transfer the same or any part thereof in the same manner, and subject to the same regulation as and subject to which the shares form which the stock arose might prior to conversion have been transferred or s near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.
36. The holders of stock shall, according to the amount of the stock held them, have the same rights privileges and advantages as regards to dividends, voting at meetings of the Company and other matters as if they held the hares from which the stock arose but no such privilege or advantage (except participating in the dividends and profits of the Company) shall be

conferred by any such stock or part of stock as would not if existing in shares, have conferred that privilege or advantage.

37. Such of the regulations of the company as are applicable to paid up shares shall apply to stock and the word "share" and "shareholder" there in shall include "stock" and "stockholder" respectively.

ALTERATION OF CAPITAL

38. The company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall pre scribed.

39. Subject to any dire action to the contrary that may be given by the resolution sanctioning the increase of share capital; all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notice for the Company general meetings, in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number shares offered, and stipulating a time within which the offer, if not accepted will be deemed to be declined, and after the expiration that time or on receipt of any intimation from the person to who the offer is made that he declines to accept the shares offered the Directors may dispose of any new person entitled to an offer of new share) cannot in the opinion of the Directors be conveniently offered under this Article.

40. The new shares shall be subject to the same provision with reference to the payment of calls, lien, transfer, transmission and forfeiture and otherwise as the shares in the original share capital.

41. The company may by Ordinary resolution:-

- i. Consolidate and divide all or any of its shares Capital into shares of larger amount than its existing shares.
- ii. Sub-divide its existing shares, or any of them into share of smaller amount that is fixed by Memorandum of Association, subject, nevertheless to the provision of Section 64 (i) of the Act.
- iii. 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.

GENERAL MEETING

42. A General meeting 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 may be determined by the Directors. In default of a General Meeting so held a General Meetings may be convened by any one Member in the same manner as nearly as possible as that in which meeting are to be convened by the Directors.
43. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

44. Subject to the provision of Section 143 (i) of the Act relating to Special Resolutions, twenty one days notice at the least (exclusive of the day the notice is served or deemed to be served and exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and in the case of special business, the General nature of that business shall be given in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in a General Meeting to such persons as are under the regulations of the Company entitled to receive such notice from the Company but with the consent of all the members entitled to receive Notice of some particular Meeting, that meeting may be

convened by such shorter Notice and in such manner as those members may think fit.

45. The accidental omission to give Notice of a Meeting to or the non-receipt of Notice of Meeting by any Member shall not invalidate the proceedings at that Meeting.
46. All business shall be deemed special that is transacted at an Extraordinary Meeting and also all business that is transacted at an Annual General Meeting with the exception of sanctioning a dividend the consideration of the account and balance sheet and the report of the directors and Auditors the elections of Directors and other officers in place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.
47. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Save as herein otherwise provided two Members present in person or by proxy shall be a quorum.
48. If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting if convened upon the requisition of Members shall be dissolved in any other case it shall stand adjourned to the following day at the same time and place and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the meeting it shall be dissolved.
49. The Chairman if any of the Board of directors shall preside as chairman at every General Meeting of the Company.
50. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the remaining Directors (or alternate directors as the case may be) shall choose one of the their Member to be Chairman of the Meeting.

51. 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 the adjournment took place. When a meeting is adjourned for fourteen days or more notice of the adjourned 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.
52. At any General Meeting a resolution put to the vote of the meeting shall be decided on a poll. An Ordinary resolution of the Company determined without any General meeting and evidenced by writing under the hands of all Members of the Company holding in the aggregate three-fourths of the issued share of the Company shall be as valid and effectual as an ordinary resolution duly passed at General Meeting of the Company.

VOTES OF MEMBERS

53. The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorized in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorize. No person shall act as a proxy unless either he is entitled in his own behalf to be present and vote at the meeting at which he acts as proxy, or he has been appointed to act at that meeting for a corporation.
54. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for the purpose seniority shall be determined by the order in which the names stand in the register of Members.

55. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction a lunatic member may vote whether on a show of hands or guided by curator appointed by that court or vote by proxy.
56. No Member shall be entitled to vote at any general meeting, unless all calls or other sums presently payable by him in the Company have been paid.
57. On a poll votes may be given either personally or by proxy.
58. The instrument appointing a proxy, and the power of attorney or other authority, if any shall be deposited at the registered office of the Company not less than forty eighth hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument or proxy shall not be treated as valid.
59. An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve.

“SIMIYU GRAINS LIMITED”

I a member of **SIMIYU GRAINS LIMITED** do hereby appoint..... of.....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 day of And at any adjournment thereof. (“Signature of Member)”

BOARD OF DIRECTORS

60. Unless and until the company in General Meeting shall otherwise determine, the member of Directors shall not be less than two and not more than eight. The following shall be the FIRST directors of the Company:-
- i. Shigalla Bassanda Mahongo.
 - ii. Rose Justus Masalu.

61. Directors shall from time to time be appointed or removed by the majority of the Shareholders. A Director shall not require a share qualification.
62. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
63. In addition to their remuneration fixed under Article 62, the Directors shall also be paid such traveling, hotel and other expenses as may be reasonably incurred by them in the execution of their duties and approved by resolution of the Directors, including any such expenses incurred in connection with their attendance at meetings of Director.
64. Any Director may appoint another Director or any person who is approved by the Director, to be an alternate Director and may remove from office an alternate Director for more than one Director.
 - 64.1. An alternate Director, shall be entitled to receive notice of all meeting of Directors and of all committees of Directors of which his appointer is a member to attend and vote at any such meeting at which the Director appointing him is not personally present to sign any resolution of the Directors not signed by his appointer and generally to perform all the functions of his appointer as a Director in his absence (in each case without prejudice to and in addition to the alternate Director's own right as a Director if he is such) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
 - 64.2. An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director.
 - 64.3. Any appointment of an alternate Director shall be by notice to the company signed by the Director making or revoking the appointment, or in any other manner approved by the Directors.

64.4. Save as otherwise provided in the Article an alternate director shall be deemed from all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to the agent of the director appointing him.

BORROWING POWERS

65. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether out right or as security for any debt liability or obligation of the Company or of any third party.

POWER AND DUTIES OF DIRECTORS

66. The business of the Company shall be managed by the directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such power of the Company as are not, by the Act, or by these articles, required to be exercised by the company in general meeting, subject nevertheless, to the provisions of the Act, and of these presents and to any regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company from time to time in general meetings. Any decision relating to the matters set out below shall require a resolution of the directors at a meeting convened for that purpose that is to say.

- (i) Any increase or reduction in the number of directors.
- (ii) Any increase or reduction the capital of the company.
- (iii) The payment of any dividend.
- (iv) Any loan to or by the company.
- (v) The appointment of or change of the company's auditors, lawyers or bankers property.
- (vi) The nomination of any signatory to any bank account.

- (vii) The creation of any pledge, mortgage or other encumbrance of company property.
- (viii) The acquisition or disposal of any leasehold or freehold property.
- (ix) Any change in the accounting practice adopted by the company, including a change to its financial year.
- (x) The appointment or dismissal of any key employees.

67. The Board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any or the powers of the Directors (except the power to make calls, forfeit shares or issue debentures) that they may think fit, but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said powers may at any time be withdrawn revoked or varied.

68. The Board of Directors shall cause Minutes to be made in books provided for the purpose.

- i. Of all appointments of officers made by the Directors.
- ii. Of the names of the Directors present at each meeting of the Directors.
- iii. Of all resolutions and proceeding at all meetings of the Company and of the Directors. And every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

69. The office of a Director shall be vacated in any of the following events namely:
- i. If he resigns by writing under his hand left at the registered office of the Company.
 - ii. If he is punished with imprisonment for a term exceeding six months without the option of a fine.
 - iii. If he absents himself from the meeting of Directors for a continuous period of six months or three meetings without special leave of absence from the other Directors.
 - iv. If he becomes bankrupt or assigns his estate for the benefit of his creditors.
 - v. If he be found lunatic or becomes of unsound mind.
 - vi. If he shall pursuant to the provisions of the Act, be prohibited from acting as a Director.

PROCEEDINGS OF DIRECTORS

70. (i) It shall not be necessary to give notice of meeting of the Directors to a Director whose address is unknown to the company.
- (ii) A resolution in writing signed or initialed by all the Directors in the Republic of Tanzania being not less than two shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
 - (iii) The quorum for transaction of business shall unless otherwise determined by the Directors be two, provided nevertheless when all the Directors present at any meeting except one are disqualified from voting on any resolution by reason of provisions of Article 68 hereof such one Director shall be a quorum for the

purpose of considering and if thought fit of passing such resolution.

71. Any minute of any meeting of the Directors or the Company if signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive without any further proof, of the facts therein stated.

All decisions and resolutions of the Directors shall be made or passed by vote of a majority of the Directors present and voting at such meeting.

At any meeting of the Directors each Director (or his alternate) present shall have one vote. The chairman shall not have a second or casting vote.

On any matter in which a Director is in any way interested he may nevertheless (having declared his interested in the relevant matter or upon any matter arising out of it) vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him there under or in consequence thereof.

72. The continuing Directors may act notwithstanding any vacancy in their board, but if and so long as their number is reduced below the number fixed by or pursuant to these articles as a quorum of Directors, the continuing Directors/Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

73. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the remaining Directors can appoint one among their number to be chairman of the meeting.

74. It shall be necessary to give notice of a meeting of the Directors to a Director who is not within the Republic of Tanzania at the time the notice calling such meeting is issued.

75. A resolution in writing signed or initialed by all the Directors being not less than two. Shall be valid and effectual as it had been passed at a meeting of the Directors duly called and constituted.
76. All acts done by any meeting of the Directors, or by any person acting as a Director shall notwithstanding that it be afterward discovered that there was some defect in the appointment of any such Directors, or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
77. A resolution in writing signed by all the Directors for the time being not less than two. Shall be valid and effectual as it had been passed at a meeting of the Directors, or as the case may be duly called and constituted. Such resolution may be contained in the one document or in several documents in like form, each signed by one or more of the Directors concerned.
78. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit. The majority or votes shall decide questions arising at any meeting. A Director may and the Secretary on the requisition of the Directors shall at the summon a meeting of the Directors.

SECRETARY

79. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
80. No person shall be appointed or hold office as a Secretary who is :-
- i. The sole Director of the Company
 - ii. A corporation the sole director of which is the sole Director of the Company

iii. The sole Director of a Corporation which is the sole Director of the Company.

81. A provision of the Act or these regulations 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.

DIVIDENDS AND RESERVES

82. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

83. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profit of the Company.

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

85. Subject to the rights of person, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.

86. The Director may, before recommending any dividend set aside, out of the profits of the Company, such sums as they think proper as a reserve or reserves which shall at the direction of the Director, be applicable for meeting contingencies, or for equalizing dividends, or for any other 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 and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

87. Any dividend maybe paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to any one of such joint at his registered address, or the person entitled thereto of such joint holders. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.

88. No dividend shall bear interest against the Company.

CAPITALIZATION OF PROFITS

89. (a) The Company in General Meeting may upon the recommendation of the Directors resolve that, it is desirable to capitalize any part of the amount for the being standing to the credit of any other company's reserves, for the time being standing to the credit of any of the company's reserves, 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 and amongst the members who would have been entitled thereto if distribution and 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 un issued shares or debentures of the company to be allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in the one way, and partly in the other, the Director 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 uninsured shares to be issued to members of the Company as fully paid bonus shares.
- (b) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriation 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 Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the

case of shares or debentures becoming distributable in fractions and also to 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 all further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits 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.

ACCOUNTS

89. The Directors shall cause proper books of account to be kept with respect to ;

- (i) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- (ii) All sales and purchase of goods by the Company and
- (iii) The assets and liabilities of the Company.

A proper book of account means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

90. The books of accounts shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

91. The Directors shall from time to time determine, whether and to what extent, and at what times and places, books and records 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 Directors or by the Company in General Meeting.

92. The Directors shall from time to time in accordance with Section 166 (i) of the Act, or any statutory modification thereof for the time being in force, cause to be prepared and to be placed before the company in General Meeting such profit and loss accounts balance sheets and reports as are referred to in that Section.

93. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditor's report, shall not less than seven days before the date of meeting be sent to all persons entitled to receive notices of general meeting of the Company.

AUDIT

94. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.

95. A person or Corporation other than the retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or Corporation to the office of Auditor had been given by a Member to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send such notice to the members not less than seven days before the Annual General Meeting.

96. The remuneration for the Auditors shall be fixed by the Company in General Meeting.

97. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported

on by them are to be laid before the Company and to make any statements or explanation they desire with respect to the accounts.

NOTICES

98. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or the address if any supplied by him to the Company for the giving of notice to him.

99. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting (by airmail services where available) a letter containing the notice and unless the contrary is proved to have been effected seven days after its dispatch if addressed to a destination within Tanzania, and fourteen days after its dispatch in other cases.

100. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.

101. Notice of every General Meeting shall be given in the same manner hereinbefore stipulated to every member of the Company except those who (having no registered address) have not supplied to the Company an address for the giving of notice to them. No other person shall be entitled to receive notice of General Meetings.

SEAL

102. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors, or such other persons as the Directors may appoint for the purpose and those two Directors or other persons as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

AUTHENTICATION OF DOCUMENTS

103. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.





WINDING UP

104. If the Company shall be wound up the liquidator may, with sanction of an extraordinary resolution of the company and any other sanction required by the Companies Act, if any, and having due regards to the respective right of the holders of different classes of shares to which special rights are attached, divided amongst the members in specie or kind of the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid any may determine how such division shall be carried out as between the members or different classes of members. The liquidator may like sanction vest the whole or any part of such assets in trustees upon such trust, for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities upon which there is liability.

INDEMNITY

105. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the provision to Section 481 (i) of the Act which may be sustained or incurred in or about the execution of the duties of his office or otherwise relating). But this Article shall only have effect in so far as the said section does not avoid its provisions.

106. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
SHIGALLA BASSANDA MAHONGO P.O BOX 25432 DAR ES SALAAM	5000	
ROSE JUSTUS MASALU P.O BOX 25432 DAR ES SALAAM	1000	
JACQUELYN SHIGALLA MAHONGO P.O BOX 25432 DAR ES SALAAM	1000	
GLORIA SHIGALLA MAHONGO P.O BOX 25432 DAR ES SALAAM	1000	

Dated at DAR ES SALAAM this FIFTH day of JANUARY 2021.

Witness to the above Signatures:

Name: Charles Lugola

Signature: 

Postal Address: P.O Box 72510, D.S.M

Qualification: ADVOCATE

