

THE COMPANIES ACT  
ACT NO. 12 OF 2002  
(CHAPTER 212 OF THE LAWS OF TANZANIA)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

**WOOD BY DESIGN LIMITED**

DRAWN BY:

JOSEPH BERNADO SIMKOKO (SUBSCRIBER)  
P.O. BOX 4169,  
DODOMA

**THE COMPANIES ACT**

**ACT NO. 12 OF 2002**

**(CHAPTER 212 OF THE LAWS OF TANZANIA)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION OF**

**WOOD BY DESIGN LIMITED**

1. The name of the Company is **WOOD BY DESIGN LIMITED**
2. The Registered Office of the Company will be situated in Tanzania.
3. The objects for which the company is established are:
  - a) To carry on the business of timber and timber products;
  - b) To carry on the business of saw mills and the preparation of timber for market and the manufacture of and dealing in all articles made of or principally made of wood;
  - c) To carry on business of softwoods, hardwoods, woods in building construction, wall panel, furniture, cabinets, doors, window, chairs, desk, tables, box etc;
  - d) 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.
  - e) To carry on the business of general merchants, general store-keepers, universal providers, importers, exporters, transporters and wholesale and/or retail traders of or other dealers of and in cotton, silk, and wooden goods and textile fabrics of all kinds and to own salons and runs tailoring marts and tailoring schools.
  - f) To carry on the business of general merchants, manufacturers of and dealers in all kinds of metal products, electrical goods, machinery, apparatus, implements, and spare parts, accessories, components, automobiles, motor vehicles, tractors, motor cycles, motor boats, bicycle and carriages and to transact every kind of agency including commission agents.
  - g) To carry on the business as developers of immovable property of all kinds and whether urban or rural and to construct, erect and maintain buildings, structure, houses, flats, shops, hotel, factories, go-downs, sewer roads, street and all other works erections and things of any description whatsoever whether upon land acquired by the company by the company or by any other person, firm or company upon any land and generally to alter, develop and improve land and other property.

- h) To create, enter into and carry out into effect any plans and arrangements for the provision of contractor finance either alone or in conjunction with any other persons, firms, or companies and generally to carry out either alone or with others building and development schemes of all descriptions;
- i) To design, modify, develop, manufacture, assemble and deal in computer hardware and software and peripheral equipment and word processing and similar equipment;
- j) To provide technical and advisory services for users and potential users of computers, word processors and other electronic or automatic equipment and to device and supply programs and other software for such computers;
- k) To [provide consultancy technical advisory and other services in computer information management;
- l) To carry on all or any of the businesses of designers, manufacturers, installers, maintainers, repairers of and dealers in computers, electrical and electronic appliances devices and apparatus of every description and in radio, telecommunication and any kind of software;
- m) To carry out research investigations and experimental work in relation to computers and electronics and the application of use of computer and electronic technology;
- n) To carry out engineering in all aspects including but not limited to mechanical engineering, electrical engineering, civil engineering and all aspects of engineering;
- o) To establish and or run garages and any like structures for purposes of conducting mechanical work, storage of any sorts of vehicles and any category of automobile objects including but not limited to motor cycles, bicycles, planes, ships and any other thing in that specie;
- p) To carry on the business of car painting, car body building and fabrication, panel beating, steel fabrication and all related items;
- q) To be transporters and or carriers and conveyors of passengers, livestock, and or goods and carry on the business of and or own a fleet of taxies buses, coaches, Lorries, tractors and other types of vehicles for the purpose of conveying passengers from any part within or outside the country to any part of or outside the country;
- r) To be haulers and owners or hirers of tracks, rail wagons, and to charter ships, Aircraft's or any kind of carriers whether surface, sea or rail for the purpose of hauling goods or consignments from any part of, and any part in the World;
- s) To carry on the business of importers and/or consulting for importers, dealers and distributors of kerosene, Petrol, motor spirit, mineral oil, crude oil, petroleum, lubricating oil, grease and all other kinds of mineral and petroleum products.

- t) To establish and or run hotels, restaurant, café, bars, groceries, roadhouse, auto-court, motel, holiday camp, tent, lodging, catering, tour operators, travel agents, tourist attraction and apartment-house keepers;
- u) To carry on the business of clearing and forwarding agents, commission agents, insurer and insurance agents and any other agency business;
- v) To carry on the businesses of tours, forest, marine products, agro-business, printing, publishing, communication, photographing, recorders of arts work and so on;
- w) To carry on the business of media, newspaper, magazines and journal production, broadcasting and any related business;
- x) To erect and construct houses, flats, offices, buildings or works of every description whether for the company or for any person or persons on any land of the company or upon any other lands or property.
- y) To fit up and furnish any property for the purpose of letting the same to visitors or guest whether in single rooms, suites, chalets, cottages or otherwise.
- z) To establish education institutions of all levels from nursery to university levels in all or any discipline/s;
- aa) To carry on business of consultancies in various business establishments;
- bb) To carry on the business of stationeries and booksellers, suppliers, and dealers in typewriters, computers, duplicators, calculators, photocopiers and all office and business machines;
- cc) To import, export and generally deal in provisions of groceries, flowers hardware, glassware, cutlery, ironmongers, crockery, lather goods, carvings, perfumery, soap, fancy goods, medicine, drugs, and other articles and commodities and personal and household use and consumption and generally in all manufactured Goods of all types and merchandise of all kinds and to own and run salons.
- dd) To carry on the business of timber merchandise to be manufacturers and dealers in wood products.
- ee) To enter into any arrangements and contracts with Government or Authorities supreme, municipal, local or otherwise or any corporations, companies or persons having objects that may seem conducive to the Company's objects or any of them and to obtain from any such Government Authority, corporation, company, or persons of any characters, contracts Decrees, rights, privileges and concessions.
- ff) To purchase, take on lease, option or license, exchange, or otherwise acquire In any part of the world, prospecting rights and contracts, leases, options,

mineral properties, grants concessions, characters, privileges, licenses or Authorities of and over mines, land and mineral or other properties either Absolutely or conditionally.

- gg) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debenture stock, certificates or other securities, perpetual or otherwise charged upon all or any other company's rights and property (present and future) including any uncalled capital or without any security and to purchase, redeem, or pay off any such security or loan.
- hh) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying 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 directly or indirectly to benefit this company. And take or otherwise acquire shares and securities of any company, and sell, hold re-issue with or without guarantee, or otherwise deal with them.
- ii) To promote another company for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
- jj) To sell or dispose of the undertaking and property of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- kk) To construct, erect, maintain and alter any buildings, machinery plant works necessary or convenient for the purpose of the Company.
- ll) Generally to purchase, take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements machinery plant and stock-in-trade.
- mm) To invest and deal with moneys of the company for services not immediately required upon such securities and in such a manner as the company may from time to time determine
- nn) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or the shares in the company's capital, or any debentures or other securities of the Company or the conduct of its business.
- oo) To carry on the business of all kinds of secretarial jobs in any part of the country as the company may see fit including conducting consultancy work.

- pp) To lend and advance money and give credit to such persons or companies as may seem expedient and in particular members of the company and customers, and others having dealing with the company and to guarantee the performance of contracts by such person.
- qq) To open and operate banking accounts draw, make, accept, endorse, discount, Execute and issue cheques, promissory notes, bills of exchange, and bills of lading Warrants debentures and other negotiable or transferable instruments.
- rr) To do all or any of the above things in any part of the world as principals, agents, and contractor's trustees or otherwise alone or in conjunction with others.
- ss) To obtain all powers and authorities necessary to carry out or extend any of the above objects.
- tt) To distribute any part of the property of the Company in specie among the members.
- uu) To do all such other things as are incidental or the company may think conducive to the attainment of the above objects or any of them.


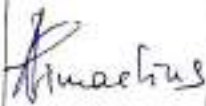
The objects set fourth in any sub clause of this clause shall not, except when the context expressly so required, be in anyway limited or restricted by reference or interference from the terms of any sub clauses or by the name of the Company. None of such sub clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub clause, but the Company shall have full power to exercise all or any or the powers conferred by any part of this clause in any part of the world and not withstanding that the business undertaking, property or acts proposed to be transacted, undertaking, dealt with or performed to do not fall within the objects of the first sub clause of this clause.

And it is hereby declared that the word "COMPANY" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in East Africa or elsewhere and the intention is that the objects specified in such paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.

5. The initial capital of the Company is **Tanzania Shillings Two Hundred Million (200,000,000) only** divided into **Two hundred (200) shares** of **Tanzania Shillings One million (1,000,000) each** and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

Names, Addresses and Descriptions of subscribers	Number of Shares taken	Signature
1. JOSEPH BERNADO SIMKOKO P.O.BOX 4169 DODOMA	100	
2. ALMACHIUS BONIVENTURE NDIBALEMA P.O.BOX 4169 DODOMA	1	
UNALLOTTED SHARES	99	

DATED at DODOMA this 31<sup>st</sup> day of JANUARY, 2023

**WITNESS to the above Signatures:**

NAME: GEORGE VEDASTO

POSTAL ADDRESS: 1496

SIGNATURE: 

QUALIFICATION: ADVOCATE



**THE COMPANIES ACT**

**ACT NO. 12 OF 2002**

**(CHAPTER 212 OF THE LAWS OF TANZANIA)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**WOOD BY DESIGN LIMITED**

**PRELIMINARY**

1. The company is registered as a private company and accordingly: -
  - (a) The right to transfer shares is restricted.
  - (b) 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 and have continued after determination of such employment 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 person.
  - (c) Any invitation to the public to subscribe for any shares or debenture of the company is prohibited.
2. Except where it is expressly stated herein, table A in the first schedule to the Companies Act shall not apply to this Company.
3. In these Articles, unless the context otherwise requires, expressions defined in the Companies Act or any statutory modification thereof in force at the date of which these articles become binding on the Company, shall have the meaning so defined; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate;

**"The Act"** means the Companies Act, Act No. 12 of 2002, Cap 212 of the Revised Edition of Laws of Tanzania, 2002.

**"The Board"** means 'the Board of Directors of **WOOD BY DESIGN LIMITED**;

**"The Company" means WOOD BY DESIGN LIMITED'**

4. Any branch or kind of business or relationship with external world which the Company is either expressly or by implication authorized to undertake may be undertaken by the directors at such time or times as they shall think fit
5. The registered office of the Company shall be at such place as the directors shall from time to time appoint.

#### **CAPITAL**

6. The capital of the Company is Tanzania Shillings 200,000,000/= divided into 200 shares of Tanzania Shillings 1,000,000/= each.

#### **SHARES**

7. Subject to any requirement that may be mandatory under the Act or these Articles, if any, the company may, by a resolution passed by the Board of Directors, issue its unissued shares to such person/s and on such terms as the Board may think fit. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the capital of 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 ordinary resolution determine.
8. Subject to the provisions of the Companies Act (Cap 212), any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking pari-passu therewith.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of the 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 meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

11. Every person whose name is entered as member in the register of members shall, without payment, be entitled to one certificate under the common seal of the Company (if any is available) specifying the share or 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 be bound to issue more than one certificate, and delivery of certificate of a share to one of several jointly holders shall be sufficient delivery to all.
12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding Twenty Thousand Tanzania shillings, and on such terms, if any, as to evidence and indemnity as the directors think fit.

#### **LIEN**

13. The Company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys 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 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 directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some 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 by reason of his death or bankruptcy to the share.
15. For giving effect to any such sale the directors may authorise some person to transfer the share 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 found to see to the application of the purchaser money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The proceeds of 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**

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, 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 of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect hereof.
19. If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty waive payment of the interest wholly or in part.
20. The provisions of these articles 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 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 has become payable by virtue of a call duly made and notified.
21. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of any Company in general meeting, the bank rate existing from time as may be agreed upon between the member paying the sum in advance and the directors.

#### **TRANSFER AND TRANSMISSION**

23. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument signed by both the transferor and transferee. The Transfer shall be complete when the Company registers transfer of the respective shares. Unless otherwise determined by the Board, no special format of document will be needed for purposes of the company communicating registration or refusal of registration of transfer. A normal letter communicating the same shall suffice.
24. The Board may in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares to any person whom it does not approve, such a person 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. The Board shall be required to assign strong reasons to refuse transfer of shares between existing members.
25. The personal representatives of a deceased sole holder of share shall be the only persons recognised by the Company as having any title to the share. In the case of share registers in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy;
27. Unless it is agreed by the transferor and transferee and stipulated in the transfer instrument and that agreement is approved in writing by the company, every share which is transferred or transmitted or in any manner changes hands shall be so transferred and or transmitted and or changes hands with the rights and obligations on the part of the new holder as it was or would have been as the case may be if it remained in the in the hands of the previous holder;

#### **FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS**

28. If a member fails to pay any call or installment of 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 or installment as is unpaid, together with any interest which may have accrued.
29. The notice shall 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.
30. 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 dividends in respect of any share so forfeited not actually paid at the date of the said notice.
31. 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.
32. A 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 presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in the full of the nominal amount of the shares.

33. A statutory declaration in writing that declarant is a director of the Company, and that a share in the Company has been duly forfeited or expropriated on a date sated 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 or expropriation, sale or disposal of the share.
34. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of 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 been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

35. The Company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
36. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, expropriation, and otherwise as the shares in the original share capital.
37. The Company may 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 is fixed by the memorandum of association, subject, nevertheless, to the provisions of the Companies 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 and may by special resolution;
  - (d) Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent, required, by law.

#### **GENERAL MEETINGS**

38. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of on annual general meeting and that of the

next. The annual general meeting shall be held at such time and at such place as the directors shall appoint.

39. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
40. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any item there are not within the united republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings any be convened by the directors.

### **PROCEEDINGS AT GENERAL MEETINGS**

41. An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty-one days' notice in writing at the least, and all other meetings by fourteen days' notice in writing at least. Such 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 case of special business, the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner, if nay, as may be prescribed by Company in general meeting to such persons as are, under these articles, entitled to receive such notices 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.
42. An omission to give notice to, or the non-receipt of notice of a meeting by, any member shall not in itself invalidate the proceedings at any meetings.
43. All business shall deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.
44. Unless otherwise provided herein or decided by the company, 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 shareholders together holding more than 50% of the current shares issued, shall be a quorum.
45. 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 same day in the next week, 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 the meeting shall be dissolved.

46. The current chairman of the board of directors shall preside as chairman at every general meeting of the Company. Unless otherwise resolved by a special resolution of the general meeting and notwithstanding anything to the contrary herein contained, the seat of chairman shall not by itself carry a decisive vote, in case of equality of votes, both in the board and general meetings;
47. 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 or is unwilling to act as chairman, the members present shall choose some one of their number to be chairman. Provided that if the current Secretary is elected to be chairman of a particular general meeting, he shall not act as secretary in that meeting.
48. Any ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of the secretary or all the directors of the Company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the Company duly convened and held.

#### **VOTES OF MEMBERS**

49. Notwithstanding anything to the contrary contained in these Articles, each share shall carry one vote and decisions of the company shall be decisions of the majority basing on the number of votes.
50. 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 this purpose seniority shall be determined by the order in which the names stand in the register of member.
51. 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, guardian, a curator bonis, or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.
52. 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.
53. On a poll votes may be given either personally or by proxy.
54. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal, or under the hand of an officer or attorney so authorised. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except on a poll.
55. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a naturally certified copy of that

power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy may be in the following form, or in any other form which the directors shall approve:-

.....Limited

"I.....of, act. being a member of the ..... Limited, hereby appoint ..... of, act. as my proxy to vote for me and on my behalf at the ordinary (or extraordinary, as the case may be) general meeting of the Company to be held on the .....day of..... and at any adjourned meeting thereof".

Signed this.....day of.....200.....

\_\_\_\_\_  
Signature of Member

57. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

### **DIRECTORS**

58. The first directors of the company shall be **JOSEPH BERNADO SIMKOKO AND ALMACHIUS BONIVENTURE NDIBALEMA**
59. The remuneration of the directors shall from time to time be determined by the Company in general meeting.
60. In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors, as the board may determine.
61. Any director may, in writing, appoint any person, who is approved by the majority of the directors, to be his alternate to act in his place at any meeting of the directors to which he is unable to be present.
62. Unless and until otherwise decided by the company in its general meeting:
- (a) The quorum of the Board shall be two directors;

(b) The chairman of the board shall be **JOSEPH BERNADO SIMKOKO**

(c) The Secretary of the Board shall be **ALMACHIUS BONIVENTURE NDIBALEMA**

63. The Company may at any time in its general meeting remove any director, and may, whether after removing one or not, appoint another person in his stead. A vacancy occurring in the board of directors may be filled up by the Company by an ordinary resolution of the general meeting.

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

64. The business of the Company shall be managed by the directors as a board of directors. The board may exercise all such powers of the Company as are not, by the Companies Act (Cap. 212) or any statutory modification thereof, for the time being in force, or by these articles, required to be exercised only by the Company in general meeting, subject nevertheless to the provisions of these articles and of the said Act, and the exercise of such powers shall be subject to control of any general meeting of the Company specially convened for the purpose, but no resolution of the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.
65. The directors may from time to time appoint any person to the office of managing director or manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partially in another) as they may think fit. Provided that unless it is hereinafter otherwise decided by the company in any general meeting, it shall not be mandatory that holder of any such positions be a member or director of the company.
66. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
67. The directors shall duly comply with the provisions of the Companies Act (Cap. 212) or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the directors and secretaries, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.

68. The directors shall cause minutes to be made in the books provided for the purpose: -
- (a) Of all appointments of officers made by the directors;
  - (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (c) Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.
69. Any director or any Company of firm of which a director is a member, may enter into contracts with the Company and any director may vote as a director or shareholder in respect of such contract and retain for his own use profits made by him under any such contract; provided always that he makes full disclosure of his interest in the transaction.

#### **PROCEEDINGS OF DIRECTORS**

70. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by a majority of votes. The majority shall not be determined by the mathematical number of heads of persons but the number of shares held by the director/s.
71. The directors shall work as the Board of Directors (herein simply referred to as 'the Board') and the board shall pass its decision according to the majority rules herein.
72. The Board may elect a chairman from amongst members of the Board. Provided that, if the current secretary is elected chairman of the Board at any time or in any meeting or transaction, he shall not at the same time act as secretary at that time or in that meeting or transaction.
73. The continuing directors may act notwithstanding any vacancy in the body
74. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegate conform to any regulation that may be imposed on them by the directors.
75. A committee may elect a chairman of its meeting; 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 members present may choose any of their number to be chairman of the meeting.
76. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case if an equality of votes the chairman shall have a second or casting vote.

77. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it afterwards 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 to be a director.
78. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors or the secretary or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as a resolution duly passed at meeting of the directors or of such committee, as the case may be.

#### **THE SEAL**

79. The Board shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the Seal Secretary or by a second director or by some other person appointed by the directors for the purpose but so that the directors may be resolution determine, either generally or in any particular case, that the signature of any director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors, Transfer Agents or Bankers of the Company in writing

#### **DIVIDENDS AND RESERVE**

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of directors.
81. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
82. Unless otherwise determined by the company, dividends shall not be paid otherwise than out of profits.
83. Subject to the rights of persons, 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, but if and so long as nothing is paid up on any of shares in the Company dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.
84. The directors may, before recommending and 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 discretion of the directors, be applicable for meeting contingencies, or for equalising 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 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.

85. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the share.
86. No dividend shall bear interest against the Company, unless otherwise determined by the company

### **ACCOUNTS**

87. The directors shall cause proper books of accounts 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 takes place.
  - (b) All sales and purchases of goods by the Company; and The Assets and liabilities of the Company. Proper books 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.
88. 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.
89. The directors shall from time to time determine whether and to what extent and at what time 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 authorised by the directors or by the Company in general meeting.
90. The directors shall from time to time in accordance with the Companies Act (Cap. 212) cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.
91. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the Company in General meeting before the date of the meeting together with a copy of the auditors report, shall not less than twenty one days be sent to every member of, and every holder of debentures of, the Company. Provided that this regulation shall not require a copy of those documents to be sent to any member of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

### **CAPITALISATION OF PROFITS**

92. The Company in general meeting may, upon the recommendation of the directors, resolve that it is desirable to capitalise 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 to be distributed by law 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 unused 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, and the directors shall give effect to such resolution.

Provided that a share premium account and capital redemption reserve fund my, for the purpose of this regulation, only be applied in the paying up of unused shares to be issued to members of the Company as fully paid bonus shares.

93. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid up shares or debentures, if any, and generally shall do all acts and things to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they as they think fit for the case of share of debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any other shares or debentures to which they may be entitled up on such capitalisation, or (as the case may require) for the payment up by the Company or their behalf, by the application thereto of their respective proportions of the profits of the resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and may agreement made under such authority shall be effectively and binding on all such members.

#### **AUDIT**

94. Auditors shall be appointed and their duties regulated in accordance with the law for the time being governing the business of auditors, specifically of a company like this;
95. If a member has no registered address in Tanzania and has not supplied to the Company an address within the United Republic of Tanzania for the giving of notices to him, a notice addressed to him, and displaced in the registered office of the company, shall be deemed to do dully given on the day on which it is so displayed.
96. The company shall have powers to make rules, circulars and/or regulations etc specifically for purposes of governing any matter or activity of the company.

Names, Addresses and Descriptions of subscribers	Number of Shares taken	Signature
1. JOSEPH BERNADO SIMKOKO P.O.BOX 4169 DODOMA	100	
2. ALMACHIUS BONIVENTURE NDIBALEMA P.O.BOX 4169 DODOMA	1	
UNALLOTTED SHARES	99	

DATED at Dodoma, this 3<sup>rd</sup> day of January, 2023

**WITNESS to the above Signatures:**

NAME: GEORGE VEDASTO

POSTAL ADDRESS: 1496

SIGNATURE: 

QUALIFICATION: ADVOCATE

