

**THE COMPANIES ACT, NO. 12 2002**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

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**PetAgro COMPANY LIMITED**

Incorporated this **11<sup>TH</sup>** day of **JULY 2023**

**Drawn By:**

Joshua Godius Mghase,  
P.O. Box 1009,  
**DAR ES SALAAM.**

**THE COMPANIES ACT, NO. 12 OF 2002**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF PETAGRO COMPANY LIMITED**

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1. The name of the Company is **PetAgro COMPANY LIMITED**.
2. The Registered Office of the company will be situated in the United Republic of Tanzania.
3. The purpose for which the Company is established is to carry on business as a **general Commercial Company pursuant to section 7 of the Companies Act, No. 12 of 2002** and without limitation to these objectives;
  - (a) To carry on the business of general logistic service provider.
  - (b) To carry on business as general carriers and freight forwarders and to provide cereal transportation, passenger carrier services, carrier freight transport, courier, truck, light or heavy haulage and delivery services by land, road, railway, sea, river, canal, water, or air for and in connection with any containers, packages, parcels, mails, goods or bulk commodities and for that purpose to purchase , hire or take on charter any ships, tugs, barges, lorries, vans, trailers and other vessels or vehicles of any description.
  - (c) To carry, collect, store, consign, distribute, transfer and deliver goods, wares, post, merchandise, parcels, packages, baggage, freight, animals, livestock, timber, coal, oil, ores and other minerals and other property of every description by any mode of transportation, and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading.

- (d) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
- (e) To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/ or in any other capacity.
- (f) To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen.
- (g) To carry on the business of buying, selling, importing, exporting, trading and otherwise dealing in all types of goods, merchandise and materials including but not limited to machinery components, automobile parts and accessories including tyres, food & provisions, textiles and textile products, household goods, personal products, consumer durables, electric and electronic goods, home improvement products, footwear, luggage, books, periodicals, newsprint and stationery, office equipment, health care and beauty products, toys, gift articles, music, computers & accessories, telecom products, agro-input products, furniture and furnishings, and software and generally to carry on the business as trader in Tanzania and/or overseas.
- (h) To undertake and carry on the business of courier services for carrying packages, parcels and other items; loading and unloading forwarding and clearing agents, warehousemen, muccadams and caremen for and on behalf of owners of goods, luggage, parcels, materials, articles, commodities, live-stock & other movables of all kinds and descriptions.

- (i) To carry on the business of an investment company and for that purpose to acquire, invest in and hold by way of investment bonds, obligations, certificates of deposit, notes, treasury bills, trade bills, bank acceptances, bills of exchange, shares, stocks, debentures, debenture stock, securities, mortgages, evidences of indebtedness, re-purchase agreements, choses in action, certificates of interest or participation in any profit sharing agreements, leasehold interests, put and call options and any or all combinations thereof, certificates, receipts, options, warrants and other instruments representing rights to receive, purchase, sell or subscribe for any of the foregoing or representing any other rights or interests, certificates, instruments and documents whether now known or hereafter devised which are or may hereafter be commonly known or referred to as securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, organization, bank, association or any partnership, whether limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participation in any unit trust scheme, mutual funds or collective investment scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, exchange, vary or dispose of any of the foregoing.
  
- (j) To own and act as proprietors, lessees, licensees and managers of hotels, resorts, retreat centers, conference centers, theatres, cinemas, studios and other buildings and property and to generally deal in hospitality industry and to let and sub-let accommodation therein and to provide for the tenants, hirers, hotel dwellers and users thereof, upon such terms as may seem to the Company expedient, all or any of the machinery, equipment, power, light, chattels, effects, facilities and conveniences necessary or desirable for the purpose to which any such building or property or any part thereof may for the time being and from time to time be used by such tenants, hirers and users thereof.
  
- (k) To purchase, lease, exchange, hire or otherwise acquire any real or leasehold estate or other property or rights real or personal, which may seem to the Company necessary or suitable or convenient for the Company's business or any part thereof, on such terms and conditions as the Company shall deem expedient, and to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with any such property or rights.
  
- (l) To acquire and undertake the whole or any part of the business, goodwill and assets, property, rights, liabilities and transactions of any

person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or which can be carried on in conjunction therewith or which are capable of being conducted directly or indirectly to the benefit of the Company, or to advance its interest or of properties suitable for the purpose of the Company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such persons or company or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits or for cooperation or for mutual assistance with any such person or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, stocks, debentures, bonds or other security.

- (m) To acquire any such bonds, obligations, certificates of deposit, notes, treasury obligations or liability undertaken by the Company or any person or company.
  
- (n) To promote any company for the purpose of acquiring all or any of the properties and liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company.
  
- (o) To carry on the business of general importers, exporters, buyers, sellers and suppliers of and dealers in merchandise of all descriptions, including but not limited to musical equipment and instruments.
  
- (p) To distribute among the members of the Company in specie any assets of the Company or any proceeds of sale or disposal of any assets of the Company and in particular to repay any surplus or premium or any shares of the Company partly or wholly in cash.
  
- (q) To contract freely with any person, firm, or corporation, private or public, and to carry out and fulfill contracts of every sort and kind, and to purchase, lease or otherwise acquire any and all rights, privileges and franchises convenient or profitable to carry out in connection with the corporate purposes and corporate business of the company.
  
- (r) To lend and advance money or give credit on terms and conditions and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing, any holding

company, subsidiary or fellow subsidiary or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyship of all kinds; to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing, any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (s) To borrow money from any person, firm or corporation; to make and issue notes, bills, bonds, debentures and other evidences of indebtedness of all kinds, and to secure the same by pledge, mortgage or otherwise, without limit as to amount, and to provide for payment of the same by deposited cash, sinking funds, or otherwise.
- (t) To apply for, obtain, register, acquire by purchase, lease or otherwise, to hold, own, use, operate, introduce, sell, assign or otherwise dispose of any trade-mark, trade names, copyrights, patents, inventions, improvements and processes used in connection with or secured under letters patent of Tanzania or elsewhere; and to use, exercise, develop, grant licenses in respect of or otherwise to turn to account any such trade-marks, trade names, copyrights, patents, inventions, improvements, processes, licenses and the like, or any such property or rights.
- (u) To hold, purchase or otherwise acquire, and to sell, assign, transfer, mortgage, pledge or otherwise dispose of, shares of the capital stock and securities created by any other corporations or companies, and while the holder thereof to exercise all the privileges of ownership including the right to vote thereon.
- (v) To invest and deal with the moneys of the Company not immediately requiring investment, in such manner as may from time to time be determined.
- (w) To create, make, draw, accept, endorse, execute, issue, discount, buy, sell, redeem and negotiate bills of exchange, promissory notes, bills of lading, warrants, coupons, debentures and other negotiable or transferable instruments and to issue stock and warrants.
- (x) To adopt such means of making known all the businesses or any of them or the products of the Company as may seem expedient, and in

particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company whereby the Company's services or products may be more extensively advertised and made known.

(y) To pay out of the funds of the Company all expenses which the Company may lawfully pay for or incidental to the formation, advertisement and registration of or the raising of money for the Company or the issue of its capital including brokerage and underwriting or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the company.

(z) To indorse, guarantee and secure the payment and satisfaction of the bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations, evidences of indebtedness, and shares of the capital stock of other companies, and also to guarantee and secure the payment or satisfaction of dividends on shares of the capital stock of other companies; also to undertake the whole or any part of the assets and liabilities, existing or prospective, of any person, firm or association, also to procure any other person or corporation to assume any such obligation or obligations.

(aa) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business.

(bb) To do any or all of the things set forth herein as objects, purposes, powers or otherwise, to the same extent and as fully as natural persons might or could do, and in any part of the world, as principals, contractors, agents, trustees or otherwise and by or through agents, trustees or otherwise, and either alone or in conjunction with others.

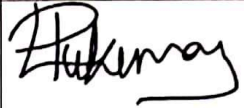
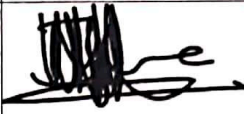
**AND** it is hereby expressly declared that the objects set forth in any sub - clause of this clause shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub - clause or by the name of the Company. None of such sub - clause or objects mentioned in the first sub - clause of this clause, but the Company shall have full power to exercise all or

any other of the powers conferred by any part of this clause notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub - clause of this clause.

**AND** it is further declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Tanzania or elsewhere.

4. The liability of the members is limited.
  
5. The share capital of the Company is Tshs. 200,000,000/= (Two Hundred Million only) divided into 100 (one hundred) ordinary shares of Tshs. 2,000,000/= (Two Million) each, with power for the company to increase or reduce the said capital and to issue any part of its capital, original, reduced or increased, with or without any preference priority or special privilege subject to any postponement of rights or to any conditions or restrictions and so that unless the condition of issue shall otherwise have been expressly declared, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers hereinbefore contained.

We the several persons whose names and addresses are subscribed hereof are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Name, Description and Address of Subscribers	Number of Shares taken by each Subscriber	Signature of the Subscriber
PETRO NGITORIA LUKUMAY P. O. Box 8193 , Arusha	50	
JOSHUA GODIUS MGHASE P. O. Box 1009, Arusha	20	

Dated this ..... 29 day of ..... June .....2023

Witness to the above signatures:

Signature: 

Name: JOHN SOLOMON MASINGWA

Address: 10095

Qualification: NOTARY PUBLIC



**THE COMPANIES ACT, ACT NO. 12 OF 2002**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF  
PETAGRO COMPANY LIMITED.**

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1. The Company is a private company and, accordingly;
  - (a) The right to transfer shares is restricted in the manner hereinafter provided.
  - (b) The number of members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that 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 member.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
2. Regulations contained in the Companies Act, 2002 shall apply to the Company in so far as the same are not varied by, or reproduced in, these Articles of Association.

**Interpretation**

3. In these Articles, unless there be in the context anything inconsistent therewith:

“The Company” means **PetAgro COMPANY LIMITED.**

“The Act”	shall mean the Companies Act, 2002 or any Act or Acts substituted therefor, and in case of any such substitution the references in these presents to the provisions of the Act shall be read and construed as references to the provisions substituted therefor in the new Act or Acts.
“The Board”	shall mean the Board of Directors of the Company appointed pursuant to the provisions of these presents.
“Director”	shall mean a person appointed to the Board of Directors pursuant to the provisions of these presents.
“The Secretary”	shall mean any person appointed to perform the duties of the Secretary of the Company.
“Month”	shall mean calendar month.

Words and expressions defined in the Act shall, except as hereinbefore provided, have the same meanings thereby assigned to them.

Words importing the singular include the plural, and vice versa.  
Words importing persons shall include bodies corporate and associations as are hereinafter defined.

### **Underwriting**

4. The Company may, pursuant to the Companies Act, pay commission at a rate not exceeding ten percent of the nominal amount of shares in respect of which the commission is payable.

### **Shares**

5. (a) Any preference shares may be issued on the terms that they are, or at the option of the Company, are liable to be redeemed.
- (b) 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 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 the class. To every such separate general meeting, the provisions of these Articles relating to general meetings shall apply mutatis mutandis, but so that the

necessary quorum shall be two persons at least holding or representing by proxy one-thirds of the issued shares of the class.

6. Every person whose name is registered as a member in the register of members shall, without payment, be entitled to a certificate under the Common Seal of the company 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 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.
7. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not less than four thousand shillings and on such terms, if any, as to evidence and indemnity as the Directors thinks fit.

### **Lien**

8. The Company shall have a lien on every share for all moneys (whether presently 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 person or persons for all moneys payable by him or his or their estate or estates 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.
9. The Company by its Board of Directors may sell 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.
10. The proceeds of the sale shall be paid by the purchaser of shares to the Company and 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. The purchaser shall be registered as the holder of the shares and 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.

### **Calls on Shares**

11. 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 so specified the

amount called on 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.

12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
13. 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 ten percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
14. The provisions of these Articles 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, become 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 by virtue of a call duly made and notified.
15. 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.
16. 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 the Company in General Meeting, eight percent, as may be agreed upon between the member paying the sum in advance and the Directors.

### **Transfer and Transmission**

17. Subject to the provisions hereinafter contained, shares in the Company shall be transferable by written instrument in the common form signed both by transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
18. The Directors may decline to register any transfer of shares to a person of whom 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. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognize any instrument of transfer unless:

- (a) A fee not exceeding three percent of the value of shares to be transferred is paid to the Company in respect thereof; and
  - (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.
19. The personal representatives of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered 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 recognized by the Company as having any title to the share.
20. 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 the 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 a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
21. A person becoming entitled to a share by reason of the death or bankruptcy of a holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
22. Except as hereinafter provided, no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
23. Every member or other person referred to in Article 20 hereof who intends to transfer shares (hereinafter called the vendor), shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares, in one or more lots at the discretion of the Board, to members of the Company at a price to be agreed upon by the vendor and the Board, or in default of the agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
24. Upon the price being fixed as aforesaid, the vendor may at his option, withdraw the offer to sell the shares but if he elects to proceed, the Board shall forthwith give notice to all members of the Company of the number and price of the shares to be sold 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.

25. At the expiration of 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 pro rata 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. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers, and if he makes default in so doing the Board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.
26. In the event of the whole of the said shares not being sold under Articles 23 to 25 the vendor may, at any time within six calendar months after the expiration of the said thirty days, transfer the shares not sold to any person, subject to Article 18, and at any price.
27. Articles 22, 23, 24, 25 and 26 hereof shall not apply to a transfer to a person who is already a member of the Company, nor to a transfer merely for the purpose of effectuating the appointment of new trustees, nor to a transfer by a trustee to a beneficiary, provided that it is proved to the satisfaction of the Board that the transfer bonafide falls within one of these exceptions.

#### **Forfeiture of Shares**

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 shares 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.
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 full of the nominal amount of the shares.
33. A statutory declaration in writing that the declarant is Director of the Company and that a share in the Company has been duly forfeited 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, and that declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions 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, whether on account of the amount to 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 Directors may, with the sanction of a special resolution of the Company, increase the share capital by such a sum to be divided into shares of such amount, as the resolution shall prescribe.
36. Subject to any direction 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 person as at the date of the offer are entitled to receive notices from the Company of 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 of shares offered, and limiting a time to be declined, and, after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot, in the opinion of the Directors, be conveniently offered under this Article.
37. Any new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, forfeiture, expropriation, and otherwise as the shares in the original share capital.
38. The Company may, by special resolution;

- (a) consolidate and divide its share capital into shares of larger amount than its existing shares.
- (b) sub-divide its existing shares or any of them, divide the whole, or part, of its share capital into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of the Companies Act, 2002.
- (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.
- (d) reduce its share capital in any manner and with, and subject to, any incident authorized, and consent, required by law.

### **Meetings of the Company**

39. 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 notice calling it, and not more than fifteen months shall elapse between the date of any one Annual General Meeting of the company and that of the next.

**PROVIDED** that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than an annual general meeting shall be called extraordinary general meeting.

40. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meeting shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by section 134 of the Act.

41. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

### **Notices of General Meetings**

42. Subject to the provisions of section 144 of the Act relating to resolutions requiring special notice, seven days notice at least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying 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 manner hereinafter mentioned or in such other manner if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company.

**PROVIDED** that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

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

### **Proceedings at General Meetings**

44. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheet, and the reports of the Board of Directors and Auditors, the election of Directors in the place of those retiring and the appointment, and the fixing of the remuneration of, the Auditors.
45. 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 four members for the time being present in person or by proxy shall be a quorum.
46. 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, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
47. The Chairman of the Board of Directors or, in his absence, any other Director shall preside as Chairman at every general meeting of the company.
48. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for the holding of the meeting, the members present shall choose one of their members (being a person entitled to vote) to be Chairman of the meeting.
49. 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting

shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least a majority of the members (each being entitled to vote) present in person or by proxy.

### **Votes by Members**

51. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on show of hands, been carried, unanimously, or by a particular majority or lost, an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
52. Except as provided in Article 54, if a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
54. A poll demanded on the election of a Chairman of a meeting or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations or associations being present by their duly authorized representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys or representatives.
56. Every member shall have one vote.
57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian or other person may, on a poll, vote by proxy.

58. 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 tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
59. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve:

I/We, ..... of.....being a Member/Members of the above named Company, hereby appoint ..... of .....or failing him ..... of .....as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on .....day of ..... 200... and at any adjournment thereof.

### **Advisory Board**

60. The Company may appoint a person or persons not exceeding three to advise the Company in its programmes. Such a person(s) appointed shall serve in that capacity for three years subject to renewal depending on the decision of the Company.

### **Corporations Acting by Representatives at Meetings**

61. Any corporate body which is a member of the company may by resolution of its Directors or governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporate body which he represents as that corporate body could exercise if it were an individual member of the Company.

### **Directors**

62. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than ten and shall be appointed by the Company in General Meeting. The first Directors of the Company shall be appointed in writing by the subscribers to the Memorandum of Association and until such appointment, the following shall be the first Directors of the Company;
- (a) MR. PETRO NGITORIA LUKUMAY
  - (b) MR. JOSHUA GODIUS MGHASE

63. (a) The remuneration of Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of Directors or any other committee of the Directors, or general meetings of the Company, or in connection with the business of the Company.
- (b) Any Director who, by request, performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration as the Board may determine.
64. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.
65. Each Director shall have the power by an instrument in writing to nominate any person to act as alternate director in his place and at his discretion to remove such alternate director. On such appointment being made the alternate director shall be subject in all respects to the terms and conditions affecting the other Directors, and each alternate director, while acting in the place of an absent Director, shall exercise all the rights and discharge all the duties of the Director he represents. Should an alternate director also be a Director, all rights vested in him as an alternate director (including the right of voting at meetings and of signing on behalf of the nominating Director any such resolution as is mentioned in Articles 92) shall be in addition to and not in substitution for his rights as a Director. Any instrument appointing an alternate director shall be delivered to and retained by the Company. If the Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall cease to have any power or authority to act as an alternate director.
66. All appointments and removal of an alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the appointer.

### **Borrowing Powers**

67. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or security for debts, liability or obligation of the Company or of any third party.

## Powers and Duties of Directors

68. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meetings, subject nevertheless to the provisions of the Act or these Articles and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
69. The Board may at any time and from time to time delegate to any person such of its powers as are not by the Act or by these Articles required to be exercised by it.
70. The Directors may from time to time and at any time by Power of Attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretion, not exceeding those vested in or exercisable by the Directors under the Act or these Articles, and for such period and subject to the conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney and for the delegation by such Attorney of all or any of the powers, authorities and discretion vested in him.
71. The Directors may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use abroad.
72. The Directors may exercise the powers conferred upon the Company by section 124 to 127 (both inclusive) of the Act with regard to the keeping of a branch register, and the Directors may, subject to the provisions of those sections, make and vary such regulations as they may think fit respecting the keeping of any such register.
73. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 209 of the Act.
  - (b) A Director shall, nevertheless, be entitled to vote in respect of any contract or arrangement in which he is interested.
  - (c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his

office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- (d) A Director may vote at a meeting of the Directors or of a committee of Directors upon any resolution concerning a contract, proposed contract, transaction or arrangement in which he has, whether directly or indirectly, an interest or upon any matter arising therefrom, and if he shall so vote, his vote shall be counted and he shall be taken into account in determining whether a quorum is present at such meeting.
  - (e) Any Director may act himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Provided that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.
74. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### **Minutes**

75. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of the names of the Directors present at each meeting of the Directors, and of any committee of the Directors; and
  - (b) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of the Committees of Directors; and
  - (c) of all appointments and dismissals of staff made by the Directors.
76. The Directors, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried

office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

### **Disqualification of Directors**

77. The Office of Directors shall be vacated if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) becomes prohibited from being a Director by reason of any order made under sections 193 or 197 of the Act; or
  - (c) is found to be lunatic or becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the Company; or
  - (e) without the permission of the Chairman, he does not attend three consecutive or four whether consecutive or not, meetings of the Board; or
  - (f) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in the manner required by section 209 of the Act; or
  - (g) is punished with imprisonment for a term exceeding six months without an option of a fine; or
  - (h) is removed from that office by a resolution at the general meeting of the Company.

78. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with section 209 of the Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested and if he shall so vote his vote shall be counted, and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or arrangement shall come before the Directors for consideration. Membership of an association or any partnership or corporate body shall be deemed to be interest for the purpose of this Article.

### **Appointment and Removal of Directors**

79. Subject to and in accordance with any agreement in writing among all of the members of the Company, the Company may by Special Resolution:
- (a) appoint any person a Director, so, however, that the prescribed maximum be not exceeded, and determine the period for which he is to hold office;

- (b) remove any Director from office and appoint another person in his stead.
- 80. A Director shall be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares in the Company.
- 81. Every Director shall remain in office until the expiry of his period of appointment or until removed under the provisions of Article 82 or until his office is vacated under the provisions of Article 77 or as otherwise agreed by all of the members of the Company in writing.
- 82. Subject to and in accordance with any agreement in writing among all of the members of the Company, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.

### **Chairman**

- 83. The Directors shall elect amongst their own body a Chairman for such period as they think fit.
- 84. The Chairman shall preside at every meeting of the Directors and of the Members.

### **Proceedings of Directors**

- 85. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or a casting vote. A Director may, and the Secretary, on the requisition of a Director, shall, at any time, summon a meeting of the Directors. It shall be necessary to give notice of a meeting of Directors to any Director for the time being absent from Tanzania.
- 86. The quorum necessary for the transaction of the business of the Directors shall be fixed by the Directors and unless so fixed shall be four.
- 87. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company, as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.

88. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by these Articles and by the Directors.
89. The members of a Committee appointed by the Board shall choose one of them to be the Chairman of the Committee.
90. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairman of that meeting shall have a second or casting vote.
91. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defects in the appointment of any such Director or person 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.
92. A resolution in writing, signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### **Secretary**

93. 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 the Directors.

#### **Chief Executive Officer and Chief Operating Officer**

94. The Chief Executive Officer, if any, and Chief Operating Officer, if any, shall be appointed by the Board for such term, at such remuneration and upon such terms and conditions as the Board may think fit and any Chief Executive Officer or Chief Operating Officer so appointed may be removed by the Board.

#### **The Seal**

95. The Directors 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 authorized by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Directors for the purpose.

## Dividends and Reserve

96. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. 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. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular, of paid up shares, debentures, or debenture stock of the Company, or paid up shares, debentures, or debenture stock of any other company or in any one or more of such ways.
97. Any general meeting may resolve that any moneys, investments or other assets forming part of undivided profits of the Company standing to the credit of a reserve fund, or any capital redemption reserve fund or in the hands of the Company and available for dividend be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum.
98. For the purpose of giving effect to any resolution under the last two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Tshs. 1,000/- may be disregarded if order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointments shall be effective.
99. No dividend shall be paid otherwise than out of the profits.
100. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of 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.

101. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, 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 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.
102. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.
103. No dividend shall bear interest against the Company.

### **Accounts**

104. The Directors shall cause proper books of account to be kept with respect to: -
  - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company;
  - (c) the assets and liabilities of the Company.
105. Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
106. 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.
107. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books of the Company or any of them shall be open to the inspection of Members, 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 the Act or authorized by the Board or by the Company in general meeting.
108. The Directors shall from time to time in accordance with section 153 of the Act cause to be prepared and to be laid before the Company in general

meeting such balance sheets, accounts and reports as are necessary and requisite under such provisions.

109. 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 Auditors' Report shall, not less than twenty one days before the date of the meeting, be sent to every Member of the Company.

**PROVIDED** that this Article 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.

### **Capitalization of Profits**

110. 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 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 to distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued 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 may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

111. 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 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 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 any further shares or debentures to which they may be entitled upon such capitalization, for (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.

## **Audit**

112. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
113. The Company Auditors shall make a report to the members on all annual accounts of the Company of which copies are to be laid before the Company in General Meeting during their tenure of office.

## **Financial Year**

114. The financial year of the Company shall commence on 1<sup>st</sup> January in each calendar year and end on 31<sup>st</sup> December in the same calendar year, both dates inclusive.

## **Notices**

115. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or, if he has no registered address within Tanzania, to him at the address, if any, within Tanzania supplied by him to the Company for the giving of notice to him. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope containing the notice and to have been effected in the case of a notice of a meeting at the expiration of seven days after the envelope containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
116. Notice of every general meeting shall be given in any manner hereinbefore authorize to: -
- (a) every member except those members who, having no registered address within Tanzania, have not supplied to the Company an address outside Tanzania for the giving of notices to them; and
  - (b) the Auditors for the time being of the Company; and
  - (c) The Directors.

117. No other person shall be entitled to receive notice of general meetings.

## **Indemnity**

118. Every Director, Agent, Auditors, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by it or him in defending any proceedings, whether civil or criminal, in which judgment is given in its or his favour or

in which it or he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to it or him by the Court.



### **Dissolution**

119. The Company shall not be dissolved except by a resolution of two thirds of the members of the Company in general meeting duly convened for that purpose.
120. In the event of the Company being wound up, the liquidator or liquidators may, with the consent of the Company in general meeting, transfer any of the assets of the Company to trustees to be held by them in trust for the members, or divide amongst the members any fully paid shares, stocks or securities to which the Company is entitled.

### **By Laws**

121. The Board may make by-laws governing the running of the matters to be done by the Company provided always that such by-laws shall not be in contravention of any provision of the Act, the Memorandum of Association and these Articles.

**WE**, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Description and Address of Subscribers	Number of Shares taken by each Subscriber	Signature of the Subscriber
PETRO NGITORIA LUKUMAY P. O. Box 8193 , Arusha	50	
JOSHUA GODIUS MGHASE P. O. Box 1009, Arusha	20	

Dated this ..... 29 day of ..... June .....2023

Witness to the above signatures:

Signature  .....

Name: JOHN SOLOMON MASINGWA .....

Address : 10095 .....

Qualification : NOTARY PUBLIC .....

