

THE COMPANIES ACT 2002

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF**

**AFRINOVA FOOD LIMITED**

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Incorporated this.....day of.....2024


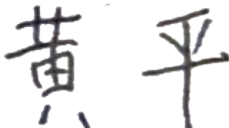
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***DRAWN BY  
WANG TIESEN  
(SUBSCRIBER)  
P.O.BOX 19088  
DAR ES SALAAM***

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AFRINOVA FOOD LIMITED**

1. The name of the company is “**AFRINOVA FOOD LIMITED**”
2. The Registered office of the Company will be situated in Tanzania mainland.
3. The objects for which the Company is established are: -
  - (a) 1010 - Processing and preserving of meat*
  - (b) 1020 - Processing and preserving of fish, crustaceans and molluscs*
  - (c) 1050 - Manufacture of dairy products*
  - (d) 1061 - Manufacture of grain mill products*
  - (e) 1062 - Manufacture of starches and starch products*
  - (f) 1030 - Processing and preserving of fruit and vegetables*
  - (g) 1079 - Manufacture of other food products n.e.c.*
  - (h) 1040 - Manufacture of vegetable and animal oils and fats*
  - (i) 4630 - Wholesale of food, beverages and tobacco*
  - (j) 4620 - Wholesale of agricultural raw materials and live animals*
4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 500,000,000/= divided into 10,000 ordinary shares of Shillings 50,000/= each.

The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

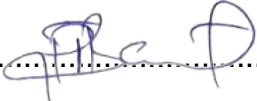
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
<b>WANG TIESEN</b> <i>P.O.BOX 19088</i> <i>DAR ES SALAAM</i>	7100	
<b>HUANG PING</b> <i>P.O.BOX 19088</i> <i>DAR ES SALAAM</i>	2900	

Dated at **Dar es Salaam** this **02nd** day of October 2024.....

**Witness** to the above signatures:

Name : ..... TUMAINIEL PAUL SAMSON.....

Signature :  .....

Postal Address : ..... P.O.BOX 80158 DSM ...

Qualification : .... ADVOCATE .....



**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AFRINOVA FOOD LIMITED**

**PRELIMINARY**

1. In these regulations: -  
“The Act” means the Companies Act 2002 of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in the force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies, etc.

The regulations of Companies Act shall not apply to the company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

**PRIVATE COMPANY**

2. The Company is a Private Company and accordingly: -
  - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
  - (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as a single member.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
  - (d) The Company shall not have power to issue share warrants to bearer.

## TRANSFER OF SHARES

3. The Directors may in their direction and without assigning any reason thereof refuses to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
  - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.
  - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.
  - (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

**5. GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

The regulation of Companies Act shall apply to the following variations: -

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three - fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

**6. DIRECTORS**

- (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than four in number.

- (b) The following persons shall be the first Directors of the company: -

- 1. WANG TIESEN**
- 2. HUANG PING**

- (c) The General Meeting decides to give the together the most extensive power including all the banking powers for accounts opened in the name of the company, to act in all circumstances in the name of the company and exercise them within the limits of the objects of the company and subject to those expressly assigned to the meetings by law, statute or any subsequent act.
- (d) However, a Director alone will not be able to unilaterally commit the company to any decisions involving commitments of expenses and obligations of the company. The joint signature of a second Director is required for the validation of the operation, on pain of nullity.

- 7. The shareholding qualification for Directors may be fixed by the company in General Meeting, and unless and until so fixed no qualification shall be required.

- 8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

- 9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it has been approved at a meeting of Directors duly called and constituted.

10. The Directors may only borrow or raise fund for the purposes of the Company which may exceed the issued share capital of the company only with agreement of at least two members.

### **BORROWING POWERS**

11. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

### **VOTE OF MEMBERS**

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

### **DISQUALIFICATION OF DIRECTORS**

14. The office of a Director shall be vacated if the Director;
  - (a) becomes bankrupt; or
  - (b) is found to be a lunatic or becomes of unsound mind; or
  - (c) resigns his office by notice in writing to the Company;
  - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

### **S E A L**

15. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## **ALTERNATE DIRECTORS**

16. After voting and a result of more than a half votes. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.
17. Unless otherwise decided by the Directors that if it is needed to vote it has to be more than a half of all votes.

## **SECRETARY**

18. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

## **WINDING UP**

19. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

## **ALTERNATION OR ADDITION**

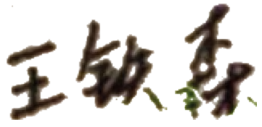
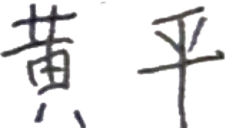
20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

## **DIVIDENDS - REMUNERATION**

21. Any distribution of dividends will be made by decision of the general meeting, after submission of the project and validation by the two members representing 60% of share capital. Any other form of remuneration granted to a shareholder or a director of the company must be approved by the general meeting on pain of nullity.

## ARBITRATION

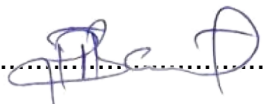
22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
<b>WANG TIESEN</b> P.O.BOX 19088 DAR ES SALAAM	7100	
<b>HUANG PING</b> P.O.BOX 19088 DAR ES SALAAM	2900	

Dated at **Dar es Salaam** this **02nd** day of **October** 2024.....

**Witness** to the above signatures:

Name : ..... TUMAINIEL PAUL SAMSON.....

Signature : 

Postal Address : .... P.O.BOX 80158 DSM.....

Qualification : ...ADVOCATE.....

