

THE COMPANIES ACT 2002

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COMPANY LIMITED BY SHARES

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ILUNGU AGRIBUSINESS COMPANY LIMITED**

Drawn By:

ADM INTERNATIONAL BUSINESS AND  
MANAGEMENT CONSULTANS LTD  
P. O. BOX 7392  
ARUSHA




**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ILUNGU AGROBUSINESS COMPANY LIMITED**

1. The name of the company is **ILUNGU AGROBUSINESS COMPANY LIMITED**.
2. The registered office of the company will be situated in United Republic of Tanzania.
3. The objectives for which the company is established are:-
  - (a) To carry on the business of agriculture and animal husbandry using professional methods which are in conformity to rules and regulations connected to food & seed production and development in Tanzania.
  - (b) To deal with the business of testing importation exportation, parking and distribution of agriculture products locally and in the East African Region, to SADC countries and in other parts of the world.
  - (c) To conduct training programs connected to seed production processing procedures of importation and exportation of different types of seeds and del with the business of selling cash crops in Tanzania, East Africa Region to SADC countries and to other parts of the world by taking advantage of official trade protocols.
  - (d) To be stockiest of agricultural inputs, fertilizers, tools, packing materials, veterinary health care products, growth stimulators of different types and act as agents of agro seeds, farm implements, tools and represent companies from abroad and from SADC countries and to other parts of the world by taking advantage of official trade protocols.
  - (e) To research, train promote modern methods of seeds production and carry consultancy assignments connected to seed production hydroponic farming aquaculture farming and train various groups how to facilitate value chains connected to seed production in Tanzania in order to achieve conversional agricultural forward and

Reference to any other paragraph, or to the same or the company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause on every paragraph hereof shall be constructed in such a way as to widen, and not to restrict the powers of the company.

4. The liability of the members is limited.
5. The share capital of the company is Shillings One Billion (1,000,000,000/=) divided into one thousand (1,000/=) ordinary shares of shillings one million (1,000,000/=) each. With power for the company to increase or reduce the said capital to issue any part of this capital original or increase with or without any reference, priority or special privilege or subject to any postponement or rights or to any conditions restrictions and that unless the conditions of issue shall otherwise expressly declare every issues of shares whether declared to be preference or otherwise shall be subject to the power herein before contained.

We, the several persons whose names of addresses are described below, 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 to our respective names.

Names, Addresses and Description of subscribers	Number of shares taken by each subscriber	Signature
JUMANNE DEDE MASANGWA P.O.BOX 6223 ARUSHA	90	
FIDES PRIVA LYIMO P.O.BOX 6223 ARUSHA	5	
ASHA SHOMVI MAHAMOUD P.O.BOX 6223 ARUSHA	5	

Dated at Arusha this 19<sup>th</sup> day of August 2024  
witness to the above signature;

Name : Bonaventura D. Bonaventura  
Signature :   
Postal Address : 229 Arusha  
Qualification : ADVOCATE / COMMISSIONER FOR



**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ILUNGU AGRIBUSINESS COMPANY LIMITED**  
**PRELIMINARY**

1. In these regulations:-

“The Act” means the Companies Act 2002.

“Secretary” means any person appointed to perform the Duties of the Secretary of the Company.

The Seal” means the Common Seal of the Company

Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires, words or expression contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

2. The Regulations contained in Table A of the First Schedule to the Companies Act, 2002 shall apply to the company save for regulations 22.

3. 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 is limited to fifty as further provided to in Act.
  - (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.
4. The directors may in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is fully paid share.
5. Subject to the provision, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that is, or at the option of the company is liable to be redeemed.
6. (a) If 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 issues of the class) may be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

(b) In every such separate general meeting the provisions of these Regulations relating to general meetings should mutatis mutatis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy on-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.

(c) For the purpose of this Article, the rights conferred upon the holders of the shares of any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7. Every person whose name is registered as a member in the register of members shall without payment, be entitled to a certificate under the 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 share to one of several joint holders shall be sufficient delivery to all.
8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity, as directors think fit.
9. Subject to the provisions of section 56(1) of the Act part of the funds of the company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the company's shares.

10. The company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

### **LIEN**

11. The company shall have a lien on every share for all money (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 single person for all money's presently payable by him or his estate to the company but the directors may at any time declare and share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any on a share shall extend to all dividends payable thereon.
12. The company may sell, in such manner as the directors think fit, any shares on which the company has 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 thereto by reasons of his death or bankruptcy.
13. For giving effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as he holder of the shares comprised in any such transfer and he shall not be found to see to the application of the purchase, money, nor

shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

### **CALLS ON SHARES**

15. The directors may, subject to any conditions of allotment, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointed for payments of the last preceding call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum 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.

18. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issues of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
19. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and the company may pay interest upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the directors agree.

### **TRANSFER AND TRANSMISSION OF SHARES**

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

21. Shares shall be transferred in the following form, or in any usual or common form which the directors shall approve:

"I, A, B, of..... in consideration of shs.....  
Paid to me by C, D, of..... (hereinafter called  
"the said transferee") do hereby transfer to the said transferee  
the share (or shares) numbered..... in the  
undertaking called .....  
LIMITED, to hold unto the said transferee, subject to the  
several conditions on which I hold the same; and I, the said  
transferee, do hereby agree to take the said share (or shares)  
subject to the conditions aforesaid. As witness our hands the  
..... day of ..... 20.....

Witness to the signatures of, etc."

22. The directors may in their absolute discretion decline to register any transfer of shares to a person for 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 transfer 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 two shillings is paid to the company in respect thereof; and
  - b. The instrument of transfer is accompanied by the certificate of the shares of which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

If the directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

23. The Legal person representative of deceased sole holder share shall be the only person recognized by the company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased's survivor, shall be the only person recognized by the company as having any title to the share.
24. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon evidence being produced as may from time to time be properly 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 that share by the deceased or bankrupt person before the death or bankruptcy.
25. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

26. Save as hereinafter provided no shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that it is say:-

- (a) Every member or other person referred to in Article 24 who intends to transfer shares (hereinafter called the vendors) shall give notice in writing to the Board of his intention so to do. Such 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 vendor and the auditors of the company for the time being shall certify fair selling value thereof as between a willing vendor and a willing purchaser.
- (b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each of them to state in writing thirty days from the date of the said notice whether he is willing to purchase any and, if so, what maximum of the said shares.
- (c) At the expiration of the said thirty days the board shall allocate the said shares to or amongst member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far 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.
- (d) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the share to the purchaser

on purchasers. If he makes default in so doing the chairman for the time being of the directors of the company or failing him one of the directors duly nominated by resolution of the board of that purpose shall forthwith be deemed, to be duly appointed attorney of the vendor with full power to execute, complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the Board may receive and give a good discharge for the purchaser in the register of members as purchased by him.

- (e) In the event of the whole or any lot of shares offered through the Board as provided by this Article not being sold in the manner by this Article provided, the vendor may at any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the Board to members, transfer the shares not so sold to any person (subject to article 22) and at any price.

#### **FORFEITURE OF SHARES**

27. 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.
28. 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.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice ahs being 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.
30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
31. 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 forfeiture, were presently payable by him to the date of forfeiture, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.
32. A statutory declaration in writing that the declaration is a 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 shares. The company may receive the consideration, if any given for the share on ay sale or disposition thereof and may execute a transfer of the share in favor 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 the application of the purchases money, if any, or his title to share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call made a notified.

### **CONVERSION OF SHARES INTO STOCK**

34. The company may by ordinary resolution convert any paid-up share into stock, and reconvert any stock into paid-up shares any denomination.
35. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been referred, or as near thereto as circumstances admit but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
36. The holder of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other materials as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not if existing in shares, have conferred that privilege or advantage.
37. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and 'shareholder' therein shall include 'stock' and 'stockholder'.

## ALTERTION OF CAPITAL

38. The company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
39. All new shares, shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notice 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, within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the 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 those shares 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.
40. The company may by ordinary resolution:
  - (a) Consolidate and divide all or any of this shares capital into share of larger amount than it exists 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 section 64(1)(d) of the Act.

- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. The company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized, and consent required, by law.

### **GENERAL MEETINGS**

42. A General meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the directors. In default of a general meeting so held a general meeting may be convened by anyone member in the same manner as nearly as possible as that in which meetings are to be convened by the directors.
43. All such general meetings shall be called annual General Meetings, and all other general meetings shall be called Extraordinary General Meeting.
44. The Directors may, whenever they think fit, convene and extraordinary General meeting and ordinary General meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as provided by Section 134 of the Act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum the directors or members of the company may convene as may be convenient an extraordinary general meeting elsewhere other than Tanzania as immigration laws of the host county may allow for business.

## **NOTICE OF GENERAL MEETINGS**

45. Subject to the provisions of section 144 (2) of the Act relating to special resolutions, seven days' notice at the least (exclusive of hour of meeting and, in case of special business, the general nature of other manner, if any, as may be prescribed by the company in general meeting), to such persons as are, under the regulations of the company 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.
46. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

## **PROCEDURE AT GENERAL MEETING**

47. All business shall be deemed special that is transacted at extraordinary Meeting and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, the consideration of accounts, balance sheets and the ordinary report of the directors and auditors, the election of director an other officers in the place of those retiring by rotation, and the fixing of remuneration of the auditors.
48. 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 provided, two members present in person or by proxy shall be a quorum.

49. 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 be 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 members present shall be a quorum.
50. The Chairman, if any, of the Board of directors shall preside as Chairman at every general meeting of the company.
51. 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.
52. The Chairman may, with the consent of any meeting at which a quorum is present (and shall 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 ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
53. 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 one member present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that the resolution has, on show of hands, been carried or carried unanimously or by a particular majority, or lost, and an

entry to that effect in the minute book shall be conclusive evidence of the fact.

54. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
55. In the case of an equality of votes, whether on a show of hands or 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.
56. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
57. In the absence of a general meeting, an ordinary resolution may be passed which, on circulating it to all members, three quarters approve it in writing.

### **VOTES OF MEMBERS**

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares and save for the business of appointing a director where restriction on shares shall rule, on a show of hands every member present in person shall have one vote and on a poll every members shall have one vote for each share of which he is the holder.
59. 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 joints holders and for this

purpose seniority shall be determined by the order in which the names stand in the register of members.

60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may, on a poll vote by proxy.
61. No member shall be entitled to a vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
62. Subject to the provisions of section 138 (1) of the Act a poll votes may be given either personally or by proxy.
63. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
64. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than seventy-two hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.

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

I, .....being a member of.....  
LIMITED hereby appoint ..... of....., 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 20....., and at any adjournment

Signed this.....day of .....20.....

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

### **CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS**

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

### **DIRECTORS**

68. The first directors shall not be less than two in number and shall be appointed by the subscribers to the Memorandum of Association. It has been resolved also to allot shares to three companies. Unless and until otherwise determined by the company by ordinary resolution the number of directors (excluding alternate directors) shall not be less than three.

1. Fides Priva Lyimo
2. Asha Mohamed Somvi
3. Jumanne Dide Masangwa

69. The company may by extraordinary resolution remove any director and may by an ordinary resolution appoint another person in his stead. Any vacancy occurring in the Board of Directors may be filled up by the company by an ordinary resolution.

70. (a) The remuneration of the directors shall from time to time be determined by the company in General Meeting.

(b) 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.

71. Any director may at any time appoint any person approved by the directors to be an alternative director of the company, and may at any time remove and alternate director so appointed by him from office and subject to such approval as aforesaid, appoint another person in his place. A alternate director shall (subject to his giving the company an address within Tanzania at which notices may be served on him) be entitled to receive notices of all meetings of the directors, and to attend and vote as a director at any meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in the absence of such appointer. An alternate as a director in the absence of such appointer. An alternate director shall ipso facto cease to be a director if his appointer shall ceases for any reason to be a director. All appointments and removals of alternate directors shall be effected by notice in writing under the hand of the direct making or revoking such appointment sent to or left at the registered office. An alternate director shall be an officer of the company and shall alone be responsible to the company for

his own acts and defaults and he shall not be deemed to be the agent of or for the director appointing him. The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

72. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company, and at any separate meeting of the holders of any class of shares in the company.

73. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the directors but so that the expression 'director' in this Article shall not include an alternate director other than an alternate director appointed by a director who at the date of the resolution is absent from Tanzania.

74. Should a director, his or her spouse, or any member of his or her family have interest in any contract or other transaction being considered by the company, he or she shall declare such interest and may participate in the discussion, but shall not vote on such matters.

75. 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 debenture stock, and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.

## POWERS AND DUTIES OF DIRECTORS

76. The business of the company shall be managed by the directors who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company, as are not, by the Act, or by these Articles, to the provisions of the act, and to such regulations, being not inconsistent with the aforesaid regulations or 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 directors which would have been valid if that regulation had not been made.

77. The Directors may from time to time appoint one or more of their body to be office of Managing Director or may appoint any person or body corporate to manage the company for such term and at such remuneration (whether by way of salary or commission, or participation in profits, or partly in the one way and partly in another) as they may think fit. In the case of the appointment o a Managing Director such appointment shall be subject to determination ipso facto if he ceases from any cause to be a director.

78. The Directors shall cause minutes to be made in 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 meetings of the Directors and of any committee of the directors;

(c) of all resolution and proceedings at all meeting 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.

### **THE SEAL**

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

### **DISQUALIFICATION OF DIRECTORS**

80. The office of director shall be vacated, if the director:

- (a) without the consent of the company in general meeting holds any other office of profit under the company except that of Managing Director or Manager; or
- (b) becomes bankrupt in this territory or in any other territory which is declared to be a reciprocating territory under section 147 of the bankruptcy Ordinance ; or
- (c) becomes prohibited from being a director by reason of any order made under sections 197 or 382, 383 or 384 of the Act; or

- (d) is found lunatic or becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) is punished with imprisonment for a term exceeding six months without the option of a fine.

### PROCEEDINGS OF DIRECTORS

81. The Directors or members may meet together physically or convene their meetings by way of conference calls or in any other effective way as may be decided by them for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
82. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be ~~two~~. *Eight*
83. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is not reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors may act for the purpose of summoning a general meeting of the company, but for no other purpose.

84. The directors may elect chairman of their meeting and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of the number to be chairman of the meeting.
85. The directors may delegate any of their power 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 power so delegates conform to any regulations that may be imposed on it by the directors.
86. A committee may elect chairman of its meetings; if no such chairman is elected, or if any at any meeting the chairman is not present within five minutes after the time appointed for holding the same the members present may choose one of their number to be chairman of the meeting.
87. A committee may meet and adjourn as it thinks proper. Question arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of voters the chairman shall have a second casting voters.
88. All acts done by 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 defect 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.

## SECRETARY

89. The Secretary shall be appointed by the directors for such terms, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
90. No person shall be appointed to hold office as a Secretary who is:
- (a) the sole Director of the company; or
  - (b) a corporation the sole director of which is the sole Director of the company; or
  - (c) the sole Director of a corporation which is the sole Director of the company.
91. A provision of the ordinance of these regulations requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfying by its being done by or to the same person acting as director and as on in place of the secretary

## DIVIDENDS AND RESERVE

92. The company in general meeting may declare dividend, but no dividend shall exceed the amount recommended by the directors.
93. The directors may from the time – to – time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

94. No dividend shall be paid otherwise than out of profits.
95. 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 amount paid on the shares, but if and so long as nothing is paid up on any of the said 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.
96. The directors may, before recommending dividend, set aside out of the profits of the company such sums as they think proper as 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 in the company) as the directors may from time to time think fit.
97. If several persons are registered as joint holders of any share, anyone of them may give effectual receipts for any dividends or other moneys payable on or in respect of the share.
98. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to anyone of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be direct. Every such joint holders as the case may be direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the

order such other person as the member or person entitled to such joint holders as the case may be direct.

99. No dividend shall bear interest against the company.

## ACCOUNTS

100. 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;

101. The books of account shall be kept at the registered office of the company, or at such other place or places as the Directors thinks fit, and shall always be open to the inspection of the Directors.

102. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorized by the Directors or by the company in general meeting.

103. The Directors shall from time to time in accordance with section 133 (1) of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
104. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and, in cases where any item of expenditures which may in anyone year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
105. 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 seven days before the date of the meeting be sent to all person entitled to receive notices of general meetings of the company.

## **AUDITORS**

106. Auditors shall be appointed and their duties regulated in accordance with sections 170, 171, 174, 175, 176, 177, 178, and 179 of the Act.

## NOTICES

107. A notice may be given by the company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the Territory) to the address, email if any, within the Territory or elsewhere supplied by him to the company for the giving of notices to him.
108. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
109. If a member has no registered address within the Territory and has not supplied to the company an address within the Territory for the giving of notices to him, a notice addressed to him and advertised in newspaper circulating in the neighborhood of the registered office of the company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
110. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
111. A notice may be given by the company to the persons entitled to a share in consequences of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any within the Territory supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in

114. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of full paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make sure provision by the issue of fractional certificate or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also the authorize any persons to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment 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.


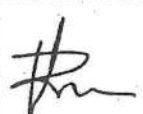

#### **WINDING UP**

115. If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the companies act, if any, and have due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried

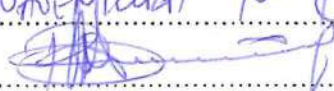
out as between the members of different classes of members. The liquidator may with like sanction vest the whole or any part of such assets in trust upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### INDEMNITY

116. Subject to the provisions of the Act, every director other officer and auditor of the company shall be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interest of the company, and had no reasonable cause to believe that his action were unlawful.

Names, Addresses and Description of subscribers	Number of shares taken by each subscriber	Signature
JUMANNE DEDE MASANGWA P.O.BOX 6223 ARUSHA	90	
FIDES PRIVA LYIMO P.O.BOX 6223 ARUSHA	5	
ASHA SHOMVI MAHAMOUD P.O.BOX 6223 ARUSHA	5	

Dated at Arusha this 19<sup>th</sup> day of August 2024  
witness to the above signature;

Name : BONAVENTURA N. BONAVENTUR  
Signature :   
Postal Address : 229 ARUSHA  
Qualification : ADVOCATE / COMMISSIONER FOR OATHS

