

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ITECADO COMPANY LIMITED

DRAWN BY:

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Dar es Salaam

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ITECADO COMPANY LIMITED

1. The name of the company is **“ITECADO COMPANY LIMITED”**
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - a) To carry on the business of growing of parrenal fruits especialy Avocados.
 - b) To carry on general business of agricultural projects including farming and agricultural processing of avocados and other tropical and subtropical fruits.
 - c) To carry on the business of processing fruits including, cleaning, packing, labeling and forwarding all of any thereof for export and for internal distribution and marketing; and related lawful transactions for which companies may be incorporated in Tanzania; and more particularly, the Company shall have the powers.
 - d) To carry on the high quality agricultural industry and to carry on business of buying and selling agricultural products, to process agricultural and fruits products, to import and export processed fruits, to promote and establish fruits processing plants, to establish and promote fruits processing systems, fruits storage, and transport and to maintain hygienic standards for fruits quality, for domestic and international markets.
 - e) To carry on business of buying and distribute agricultural crops to farmers, and to assist micro enterprises in the agro-business to establish and maintain go-downs for agricultural products; to promote general agricultural activities and farming; to acquire land for farming in the form of large farms and estates; to promote estate management and agricultural consultancy activities.
 - f) To carry on the business relating to the administration and organization of farming business.
 - g) To carry on the business of organizing specialists and to plan, design, and execute technical market surveys, project evaluation, product development and market in relation to farming and processing in both new businesses or in relation to the management of existing businesses
 - h) To deal with the shares, stocks, bonds debentures obligation notes and other securities of any government, state or company to sell dispose of or repurchase any

such securities.

- i) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, dependent, municipal, local, private company or otherwise in any part of the world.
- j) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustee or otherwise and by or through trustees, agent or otherwise and either alone or in conjunction with others.
- k) To apply for, promote and obtain any provisional order, or license from any authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the company constitution or for any other purpose, which may seem calculated directly to prejudice the company's interest.
- l) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons, that may seem conducive to the attainment of the company's objects or any of them and to obtain from any such Government, authority, company, firm or persons, any charters, contracts, Acts, rights, privileges, and concessions which the company think desirable and to carry out, exercise and comply with any such charters, contracts, Acts, rights, privileges and concessions.
- m) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company.
- n) To remunerate any person, firm or company rendering services to this company, either by cash payment, or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- o) To support and subscribe to any charitable or public institution, society or club which may be for the benefit of the company or its employee or may be connected with any town or place where the company carries on business, to give pensions, gratuities, or charitable aid to any person who may have served the company, or the wives, children, or other relatives or dependants of such persons, to make payment towards insurances, and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives, children or other relatives or dependants.
- p) To borrow money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing, by mortgage charge, or lien upon the whole or part of the Company's property or asset (whether present or future) including its uncalled capital, and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligations or liability.

it may undertake.

- q) To pay all or any expenses incurred or in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of shares debentures stock, or securities of the company.
- r) To mortgage and charge the undertaking and all or any of the real and personal property and assets present and future and all or all or any uncalled capital for the time being of the company and to issue at par or at premium or discount for such consideration and subject to such rights, powers privileges and conditions, as may be thought fit, debentures, or debenture stock either permanent or redeemable or repayable and collaterally or further to securities of the company by a trust, deed or other assurance.
- s) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security and or guarantee for its customers or other persons or corporation having dealings with the company or in whose business or undertakings the company is interested whether directly or indirectly.
- t) It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any such clauses shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

- 4. The Liability of the Members is Limited.
- 5. The capital of the Company is Tanzania Shillings **350,000,000/=** divided into **350,000** shares of Tanzania Shillings **1000/=** 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	Signatures
IBRAHIM CHAFE BELLO Plot 2683 Cadestral Zone B08 Jahi, Abuja Nigeria	171,500	
SAMAILA CHAFE BELLO Walsall, 11angley Close, Walsall WSA 9NJ United Kingdom	178,500	

Dated at.....this..... day of.....2022

Witness to the above signatures:

Name :.....

Signature:.....

Postal Address:.....

Qualification:.....

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ITECADO COMPANY 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 treated 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.

CALLS ON SHARES

3. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him

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. A call may be revoked or postponed as the Board may determine.

4. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
5. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
6. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
7. Any sum which, by the terms of issue of a share, becomes payable on allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
8. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
9. The Board may, if it thinks 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 fifteen per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

10. The Directors may in their direction and without assigning any reasons thereof refuse to register the transfer of any share to any person who it shall in their opinion is undesirable for any reason whatsoever to admit to membership.

11. 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 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.

12. **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 in the meeting shall form a quorum in case the numbers of members in the company are two.
- (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.

13. **DIRECTORS**

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

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

1. **SAMAILA CHAFE BELLO**
2. **IBRAHIM CHAFE BELLO**

14. 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.

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

16. A resolution in writing signed by all the Directors then in Tanzania or any or the Director outside Tanzania who consents to the resolution by an email or digital means for providing his consent to the resolution shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

17. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

POWERS AND DUTIES OF DIRECTORS

18. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

19. The Directors may by a special resolution grant power of attorney by appointing any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

20. 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 they case may be, in such manner as the directors shall from time to time by resolution determine,

21. 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 meeting of the directors and of any committees of the directors;
 - c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.
 - d) of any resolution adopted by the directors for furtherance of the business of the company.
22. The directors shall cause minutes to be made in books provided for the purpose:-
- e) of all appointments of officers made by the directors;
 - f) of the names of the directors present at each meeting of the directors and of any committees of the directors;
 - g) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.
 - h) of any resolution adopted by the directors for furtherance of the business of the company.
23. The directors may determine by a special resolution who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
24. The directors shall cause minutes to be made in books provided for the purpose:-
- i) of all appointments of officers made by the directors;
 - j) of the names of the directors present at each meeting of the directors and of any committees of the directors;
 - k) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.
 - l) of any resolution adopted by the directors for furtherance of the business of the company.

25. The directors shall cause minutes to be made in books provided for the purpose:-
- m) of all appointments of officers made by the directors;
 - n) of the names of the directors present at each meeting of the directors and of any committees of the directors;
 - o) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.
 - p) of any resolution adopted by the directors for furtherance of the business of the company.
26. The directors may determine by a special resolution who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
27. The directors may determine by a special resolution the opening of the bank account of the Company with any Bank in Tanzania or outside Tanzania and the mode of its operation and authorize either of the Directors to operate and transact on behalf of the company and to submit documents of the company, sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
28. 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 to which the receipt and expenditure takes place;
 - (b) all sales and purchase of goods by the company; and
 - (c) the assets and liabilities of the company.

All books of accounts and documents kept shall give a true and fair view of the state of the company's affairs and to explain its transactions.

29. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
30. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
31. The directors shall from time to time in accordance with sections 153,155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
32. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address

The company is not aware or to more than one of the joint holders of any debentures.

DISQUALIFICATION OF DIRECTORS

33. 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.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

34. Any corporation which is a member of the company may by resolution of its directors or other 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 corporation which he represents as that corporation could exercise if it were an individual member of the company.

BORROWING POWERS

35. The Directors by special resolution may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.
36. The Directors may by special resolution 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

37. 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.
38. 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.
39. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the Meeting not less than twenty-four hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case

of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

40. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

ITECADO COMPANY LIMITED

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 for me/us on my/our behalf at the Annual/Extraordinary General Meeting
of the Company to be held on the day of20...or at any
adjournment thereof.

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

41. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.
42. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of the poll at which the instrument of proxy is used.

S E A L

43. 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

44. 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.
45. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

REMUNERATION TO DIRECTORS

46. The remuneration and allowances of the directors shall from time to time be determined by the Company in general meeting and decided through a special resolution. The directors shall also be eligible to claim traveling, hotel, accommodation and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.
47. The Directors shall also be eligible to claim the preliminary expenses incurred by them in formation of the Company.

SECRETARY

48. 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.

AUDIT

49. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

NOTICES

50. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address or by facsimile or email.

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address or by facsimile or by email, but otherwise no such member shall be entitled to receive any notice from the company.

WINDING UP

51. 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

52. 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.

INDEMNITY

53. Every Director, Managing Director, Agent, Auditor, 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 him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

ARBITRATION

54. 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.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of these Articles 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 Subscribers	Signatures
IBRAHIM CHAFE BELLO Plot 2683 Cadestral Zone B08 Jahi, Abuja Nigeria	171,500	
SAMAILA CHAFE BELLO Wasal, Hlangley Close, Walsal WSA 9NJ United Kingdom	178,500	

Dated at.....this..... day of.....2022

Witness to the above signatures:

Name :.....

Signature :.....

Postal Address:.....

Qualification :.....