

**THE COMPANIES ACT  
(CHAPTER 212 OF 2002)**

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**COMPANY LIMITED BY SHARES**

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**Memorandum And  
Articles of Association Of**

**FRANKRIM GROUP LIMITED**

**Incorporated this.....day of .....2023**

**DRAWN BY:  
FRANCIS RICHARD MUGISHA  
(Subscriber)  
P.o Box 36302**

COMPANY LIMITED BY SHARES

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*Memorandum of Association of*

**FRANKRIM GROUP LIMITED**

1. The name of the Company is FRANKRIM GROUP LIMITED
2. The Registered Office of the Company will be situated in Tanzania Mainland.
3. The Objective for which the Company is incorporated are:
  - a) To carry on manufacture of furniture
  - b) To carry on manufacture of builders' carpentry and joinery
  - c) To carry on manufacture of wood, manufacture of articles of cork, straw and plaiting materials
  - d) To carry on construction of buildings
  - e) To carry on construction of roads and railways
  - f) To carry on construction of utility projects
  - g) To carry on construction of other civil engineering projects
  - h) To carry on other manufacturing n.e.c
  - i) To carry on building completion and finishing
  - j) To carry on other specialized construction activities
  - k) To carry on Installation of Industrial machinery and equipment
  - l) To carry on architectural and engineering activities and related technical consultancy
  - m) To carry on Landscape care and maintenance service activities
  - n) To carry on other personal service activities n.e.c
  - o) To carry on Site preparation
  - p) To carry on the business of agricultural and farming activities and civil works including any kind of building constructions.
  - q) To carry on the business of purchasing, importing and selling farm implements (e.g. Medicine, fertilizers and farming machine spare parts of different types building and electrical material of different domestic utensils and or material such as but not limited to television sets, television spare parts, fridge, and air condition fans furniture materials.

- r) To carry on farming activities and supply of its products to both wholesalers and retailers and final consumers.
- s) To carry on the business of importers and exporters of all type of agricultural material and technology whatever name and description. To carry on or engage in the business of general trading both retail as well as wholesale, general merchants and store keepers of agricultural products.
- t) To initiate where necessary a processing industry of agricultural crops/products.
- u) To carry on the business of insurance agents, hotels, bar and restaurants, nightclub, brokers, travel and tourists' agents, tour operators and to undertake any other agency on behalf of any individual, corporation or institution both local and foreign.
- v) To engage in and carry on the business of mineral prospecting, exploration, mining, mineral melting and processing and marketing and distribution of minerals of all kinds both precious and non-precious.
- w) To take, receive, hold, transfer, grant convey and assign all property real or personal which may be granted, conveyed or committed to this company.
- x) To carry on the business of animal, bee keeping and wax processes industry, carpentry and other activities which are relevant or supplements to agriculture or carpentry.
- y) To engage in all or any of the business of farmer's glaziers, breeders of and dealers in livestock and poultry and generally deal and engage in the business of agriculturalists, horticulturalists, dairymen, and any other trade or business designed to supplements or complement the above in order.
- z) To undertake and carry on the business of fishing, fish farming, fish breeding, processing, smoking and stock fish fresh or smoked fish for distribution both locally and overseas.
- aa) To engage in the business of tree breeding, growers and log fellers, saw milers and manufactures of furniture both locally and outside the country.
- bb) To carry on the trade and business of warehousing, removers, clearing and forwarding, stores and packers of goods of every kind and description and to arrange for transportation, insurance and haulage of all types of goods from one destination to another.
- cc) To carry on the business of importers of chemical substances used for agricultural, horticultural, veterinary, poultry, sanitary machinery, marine, implements and spares, tractors, lorries tyres, tubes, batteries, solution and all other spares, accessories, bearings, and goods as may be conveniently sold therewith and things necessary or convenient for carrying on any of the business specified herein or proceeding or usually dealt in by persons engaged in the like.
- dd) To transact any and every description of agency, commission, commercial, industrial, manufacturing mercantile and financial business and to carry on business of clearing and forwarding agents, shipping agents, commission agents, customs agents, provisional merchants, stockiest, importers, exporters, retailers and wholesalers.
- ee) To carry on the businesses as transporters of goods and agricultural products, and a carrier, boat owners, ship owners, amusement carriers and job masters.
- ff) To enter into arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares, to establish or support, or aid in the establishment and support, of associations, institutions or conveniences calculated to benefit employees of the Company or its predecessors in business or of any companies in which the Company owns shares or the dependents and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- gg) To carry on the business of offering general training including professional studies, capacity building, performance solutions and training solutions.

- hh) To carry on business as tax consultants and advisers of all types of businesses and to give assistance on all kinds of tax issues.
- ii) To carry on the business of promoting, forming and establishing companies, partnerships or corporation.
- jj) To subscribe for, take, purchase or otherwise acquire and hold shares and interests or securities of any other companies having objectives together or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- kk) To act as agents or brokers and as trustees from any such, persons, firm, company and undertake and perform, sub- contract, also act on any business of the company through or by means of agents, brokers, subcontractors or others.
- ll) To enter into arrangements with any government or authorities (Municipals, Local or otherwise) or any corporations, companies or persons that may see conducive to the company's objects or any of them and to obtain from the government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions.
- mm) To borrow or raise money in such a manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and secure the payment of any money borrowed, raised or owing by mortgage charge or lien upon any part of the company's property. (whether present or future).
- nn) To receive money on deposit or loan with or without allowances of interest.
- oo) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any or either of them, of any other company, corporation or person carrying on any business which the Company is authorized to carry on, or possessed of any property or right suitable for the purposes of the Company and to acquire the business of any company or corporation, if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- pp) To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patent right, trade mark, design, license, concession and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- qq) To act as receiver and liquidator, whether official or otherwise, to assist and advise on corporate receiverships, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other office or station of trust or confidence and to assist and advise in fund management and bond issues.
- rr) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or company, and to hold shares, stock or bonds in any such company or corporation.
- ss) To acquire by agreement and hold in interest in any undertaking, enterprise of project associated with the exploration, prospecting and mining of minerals and for such purposes to obtain, exercise, carry out and use any mining lease, license, concession franchise, authority, power, right or privilege which any government, public body or other authority may be empowered to grant.
- tt) To purchase or otherwise acquire for investment or resale, leasehold or other landed property generally and also rights, privileges and easements over or in respect of any property moveable or immovable and



to pay for the same in cash or in any other manner agreed upon, and to take over and assume liabilities for the payment of all monies owing whatsoever under and by virtue of any mortgages, charges, or other existing and charged upon, any and all such property as may be purchased at any time by the company from the Government, person, firm or company and to do all things and execute all such documents and deeds as may be necessary to that end.

- uu) To establish subsidiaries, amalgamate or unite or absorb into the company any other company or association of business, or members of any other company or association wherever formed for objects similar, analogous, or subsidiary to any of the objects of the company, or carrying, and to form establish and bring out and assist in the formation or establishment of any such company or association, and to acquire, hold and seal in shares or interests therein.
- vv) To sell, lease, surrender, let on hire, reclaim, improve, work, manage, develop, mortgage, pledge, exchange, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the company.
- ww) To sell or dispose of the whole undertaking of the company or any part thereof or such consideration as the company may think fit, and in particular, for shares, debentures or securities of any other company having objects altogether or in part in similar to those of this company.
- xx) To make, draw, accept, endorse, execute, and issue promissory notes, bills of exchange, bonds, debentures and other instruments.
- yy) To enter into arrangements with any government or authorities, supreme, municipal, local or otherwise, or any company or person, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to any of the company's objects or to any person, persons or company in whose interests the company has authority to act.
- zz) To borrow or raise money in such manner as the company shall think fit for the company's business and thereby draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidence of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise unsecured.
- aaa) To pay for all or any expenses incurred in connection with the formation, promotion, and incorporation of the company or to contract with any person, firm or company to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, stock or securities of the company.
- bbb) To do all or any of the above things in any part of the world, either as principals, accents, trustees, contractors, or otherwise, and either alone or in conjunction with others; and either by or through agents, subcontractors, trustees, corporations, or otherwise.
- ccc) To engage in the business of industrial manufacturing of aluminium and steel products of all kinds both precious and non-precious.
- ddd) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them or which may be conveniently carried on and done in connection therewith, or which may be calculated, directly or indirectly, to enhance the value of, or render profitable, any business or property of the company.

4. The liability of the members is limited.

5. The share capital of the company is Tsh. 100,000,000/= (Tanzania Shillings One Hundred million only) divided into 100 (one hundred) Ordinary shares of shillings 1,000,000/= (Tanzania Shillings One Million only) each. Subject and without prejudice to the rights attached to any class or the company, whether part of the original or the increased capital of the company, may be used with and special qualified, preferred or

differed rights and privileges or conditions as to capital, dividends or conditions shall not be altered or modified except in accordance with the article or association of the company for the time being enforce. We, the several persons whose names and addresses are subscribed hereof are desirous of being formed into a company in pursuance of his Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respectively names

Names, Address and description of subscribers	Number of shares Taken	Signature of each subscriber
FRANCIS RICHARD MUGISHA P.O.BOX 36302, MIKADI ROAD, MWEMBE LADI KIGAMBONI - DAR ES SALAAM NEARBY MWEMBE LADI BUS STATION.	90	
MAGRETH RICHARD MUGISHA P.O.BOX 36302, MIKADI ROAD, MWEMBE LADI KIGAMBONI - DAR ES SALAAM NEARBY MWEMBE LADI BUS STATION.	10	

WITNESS TO THE ABOVE SIGNATURE

NAME: RASHIDI CHAGAMA KALIA

SIGNATURE: 

ADDRESS: 13085 DSM

QUALIFICATION: ADVOCATE

Dated at DAR-ES-SALAAM this 02 day of OCTOBER 2023



**THE COMPANIES ACT (ACT NO.12 OF 2002)**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

*OF*

**FRANKRIM GROUP LIMITED**

**TABLE "A" EXCLUDED**

1. The regulations contained Table "A" in the first schedule to the company act 2002 shall not apply to the company save and accept where the same are repeated contained in these articles.

**INTERPRETATION**

2. In these articles: "The company act 2002" means the conman act 2002 and every other law for the time being in force concerning and affecting companies.  
"These articles" mean these articles as originally framed or as shared from time to time by special resolution.

Words importing the singular number include the plural number and vice versa.

Provided always that when any provision of the company act 2002 is referred to the reference is to that provision as modified by any law for the time being in force and unless context to otherwise requires expressions defined in the company act 2002 or any statutory modifications there of shall have the meaning so defined.

**PRELIMINARY**

3. The primary and paramount object for which the company is established is to carry on with limited liability the business which the company is authorized to carryon by its memorandum of association.
4. The company is to be a private company and accordingly: -
  - a. The number of members for the time being of the company (exclusive of persons in the employment of the company while in such employment and have continued after such employment to be members of the company is not to exceed fifty but where to or more person hold one or more shares in the company jointly, they shall for the purpose of this paragraph be treated as a single person.
  - b. Any in vitation to the public to subscribe for any share or debenture stock of the company is here by prohibited.
  - c. The right transfer this share restricted as here in after provided.

**SHARE CAPITAL AND SHARES**

5. The share capital of the company is Tanzania shillings Five million only (Tsh 5,000,000/=) divided into 100 (Hundred) ordinary shares of Tanzania shillings Fifty Thousand only (Tsh 50,000/=) each.
6. The share of the company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as they may think fit.

## **SHARE CERTIFICATES**

7. Share certificates shall be issued under the seal of the company and signed by a director.
8. Every member shall be entitled to a certificate for all the shares registered in his name
9. Every share certificate shall specify the number and the denoting number of the shares in respect of which it is issued and the amount paid up there on.
10. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof in the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the part entitled to such lost or destroyed certificate issued under this clause.
11. The certificate of shares registered in the name of one or two or more persons shall be delivered to the person first named on the register.

## **CALLS ON SHARES**

12. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares in such manner and at such time as the Directors may determine.
13. The joint holders of a share shall be jointly and severally liable to pay all call-in respect thereof.
14. The sum called in respect of a share is not paid before or on the day appointed for the payment thereof, the person from whom the sum is due shall pay such interest thereon as the directors may determine, but the directors shall be at liberty to waive the payment of such interest wholly or in part.
15. The provisions of those regulations as to the liability of the joint holders and as to the payment of interest shall apply in the case of nonpayment of any sum 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 has become payable by virtue of a call duly made and notified.
16. The directors may, on the issue of the shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
17. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by installments.

## **LIEN**

18. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.
19. 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 a 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 reason of his death or bankruptcy.

- 20 To give 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 the holder of the share comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.
- 21 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, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **FORFEITURE OF SHARES**

22. If a member fails to pay any call or installment of a call on the day appointed for the 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.
23. 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.
24. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
25. 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.
26. A member 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 money which, at the date of the forfeiture, were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.
27. A statutory declaration in writing that declarant 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 fact stated therein as against all persons claiming to be entitled to the share. The company may receive the consideration, if any given for the share on any sale or disposition thereof and may execute a transfer of the share in 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 to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposition of the share.
28. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such amount 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 duly made and notified.

## TRANSFER AND TRANSMISSION OF SHARES

29. A share may be transferred by a member or other person entitled to transfer the same to any member or to the wife and children or near relative of any member selected by the transferor, but save as aforesaid and save as provided by article No .36 hereof, no shares shall be transferred to a person who is not a member so long as any member or person selected the directors as one to whom it is desirable to admit to membership is willing to purchase the same at a fair value.
30. Except whether the transfer is made pursuant to article Nos 29 and 36 hereof, the person proposing to transfer any share (here in after called the proposing transferor) shall give notice in writing ( here in after called a transfer notice) to the company that he desires to transfer the same, such notice shall specify the sum he fixed as the fair value and shall constitute a company his agent for the sale of the share to any member of the company or persons selected as aforesaid willing to purchase the same (herein after called the “purchasing member”) at the price so fixed, or at the option of the purchasing member, at notice in respect of each share. A transfer notice shall not be revocable except with sanction of the directors.
31. If the company shall within the space of twenty-eight days after being served with such notice, find a person willing to purchase the shares and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the shares to the purchaser.
32. In case of difference between the purchasing member or other purchaser selected as aforesaid and the proposing transferor as to the fair value of the shares or share, such value shall be decided upon by arbitrators, one to be appointed by each party, or a single arbitrator, if the parties can agree to one name.
33. If in any case the proposing transferor, after having become bound as aforesaid and default in transferring the company may receive the purchases and thereupon cause the name of the purchasing member to be entered in the register at the holder of the shares and shall hold the purchase money in trust the proposing irrelevance
34. If the company shall not within the space of twenty-eight days after served with the notice of transfer, find a member or other person selected as aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to Article No .37 hereof, so sell and transfer the shares to any person whatsoever at any price.
35. The shares specified in any notice served on the company pursuant to Article No.38 hereof shall be offered to the members willing to purchase the same in proportion to the existing shares held by them.
36. A share may be transferred by a member to his wife and children and any share of a deceased member may be transferred by his legal representative to the wife and children of such deceased member or to the Guardians, if such children be minors, and the shares standing in the minor or any member may be, restrictions laid down in Article No.29 hereof shall not apply to any transfer authorized by this Article.
37. The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of a share
  - a) Where they are not satisfied that the proposed transferee is a responsible person or
  - b) Where the company has on the share, or
  - c) Where they consider that the proposed transferee but being a member is not a desirable person to admit to membership.Provisions (a) and (c) contained here with shall not apply where the proposed transferee is already a member of to a transfer made pursuant to Article No.36 herein.
38. If the Directors refuse to register a transfer of any share, 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.

39. 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.

#### **FORMS OF TRANSFER OF SHARES**

40. Shares shall be transferred in a form or in any usual or common form which the Directors shall approve.

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

41. The company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination
42. The holders of stock may transfer the same, or any part thereof in the same manner and subject to the same regulation, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near there to as circumstances admit, and the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal of shares from which the stock arose.
43. The holders of stock shall, according to the amount of the stock held by them, have the same right, privileges, and advantages as regard dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or privileges (except participation in the dividends and profit of the company) shall be conferred by an amount of stock as would not, if existing in shares have conferred that privilege or advantage.
44. Such of the regulations of the company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholders” therein shall include “stock” and “stockholders”

#### **ALTERATION OF CAPITAL**

45. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
46. Subject to any discretion to the contrary that may be given by the company in general meeting, all new shares shall before issue be offered to such persons at the date of the offer who are entitled to receive notice from the company, of general meeting in proportion 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 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 may think 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 the shares held by the persons entitled to an offer of new shares) cannot in the opinion of the Directors, be conveniently offered under this Article.
47. The new shares be subject to the same provisions with reference to the payment of calls. Lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
48. The company may by ordinary resolutions.
- Consolidate and divide all or any of its share capital into share or larger amount than its existing shares.
  - 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 provision of the agreed to be taken by any person.
  - Cancel any share which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
49. The company may by special resolution reduce its shares or capital and capital redemption reserve in fund in any manner and with the subject to any incident authorized and consent, required by law.

## **MODIFYING RIGHTS**

50. If at any time capital, the reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to such class may (subject to the provisions of the Company act 2002) be annulled or modified by agreement between the Company and any person purporting to contract on behalf of the holders of that class of shares, provided such agreement is rectified in writing by the holders of at least three-fourths of the nominal amount of the issued shares of the class. Every such agreement shall bind all holders of shares of that class.

## **BORROWING POWERS**

51. The Directors from time to time, at their discretion borrow and secure the payment of any the sum of moneys for the purpose of the Company.
52. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular, subject to Article No.4 hereof, by the issue of debenture or property of the Company (both present and future) including its uncalled capital for the time being.
53. The Directors shall not until the money raised as provided in articles No .51 and 52 hereof shall not purpose of the so borrowed or alternatively if the money is to be used in a otherwise mature all directors assign prior consent in writing.

## **GENERAL MEETINGS**

54. A General meeting shall be held case is every year at such time (out being more the seven months after the holding of the loss proceeding general meeting) and place as may be prescribed by the company n general meeting as in default is such time, in the third and following that in which the anniversary of the company's incorporation occurs and as such place as the directors shall appoint is defect of a general meeting being on

## **NOTICE OF GENERAL MEETING**

55. Object to the provisions of the company act 2002 relating to special resolutions seven days' notice at the least (exclusive of day on which the notice is served or deemed to be but inclusive of the day which notice is given) specifying the place, the dry and hear of the meeting and, in the case of special business, the general nature of the and shall be given in the manner hereinafter mentioned or in such other manners may be prescribed by the company in general meeting, to such persons as are 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 meeting may be convened by such notice and in such member of time members may think fit.
56. 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.

## **PROCEEDINGS AT GENERAL MEETINGS**

57. AS Business shall be deemed special that is transacted at an extraordinary meeting, and that is transacted at ordinary meeting, with the exception of sanctioning a dividend, consideration of the accounts, balance sheets, and the ordinary repot of the directors and auditors, the election of directors and other officers in the place of those retiring by rotation and the appointment of, and the fixing of the remuneration of the auditors.
58. The instrument appointing the proxy and the power of attorney or other authority, if any under which it is signed or a notoriety certified copy of that power of attorney or authority shall be deposited at the registered officer of the company, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person names in the instrument proposed to vote, and in default the instrument or proxy shall not be treated as valid.
59. An instrument appointing a proxy may be in the following form or any other form which the directors shall approve: -

## **CORPORATION ACTING BY REPRESENTATIVES AT MEETING**

60. cooperation which is a member of the company may be 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 or of any class of members of the company and the person as authorized shall be entitled to exercise some power on behalf of the corporation which he represents as the corporation could exercise if it were an invited member of the company.

### **DIRECTORS**

61. The number of directors shall not be less than two and not more than four unless the company in general meeting otherwise decides.

The following persons shall be first directors of the company: -

- 1) FRANCIS RICHARD MUGISHA
- 2) MAGRETH RICHARD MUGISHA

62. The remuneration of each of the directors shall be determined by the company in general meeting from time to time. The directors shall also be entitled to be repaid all travelling; hotel and other expenses incurred by them respectively in or about the performance of their duties as directors including their expenses of travelling to or from board meetings. If by arrangement with other directors, a director shall perform or render any special duty or service outside his ordinary duties as a director, the directors may pay him/her special remuneration which may be by way of salary, commission, participation in profits or otherwise as may be arranged.

### **POWER AND DUTIES OF DIRECTORS**

63. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting or registering the company, and may exercise all such power of the company as are noted by the company act 2002 or by these, Articles, required to exercise by the company in general meeting subject, nevertheless to any regulation of these articles to the provision of the company act 2002 and to such regulation, being not inconsistent with the aforesaid regulations or provision, as may be prescribed by the company and general meeting; but not regulation 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. 64. The directors shall cause the minutes to be made in the books provided for the purpose of: -

- a) Of the appointments of officers made by directors.
- b) Of the name of directors present at each meeting of directors and of any committee and of committee of Directors.
- c) Of all resolutions and proceedings at all meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

### **ALTERNATE DIRECTORS**

65. Any director may, with the approval of other directors, nominate any person to act or attend as alternate director in his place during his absence from Tanzania and such as appointment being made the alternate directors shall have (except as regard the share qualification) be subject in all respect to the term and conditions existing with reference to the other directors, and such alternated director, shall exercise and discharge all the duties of the director whom he represents. The alternated director shall ipso facto vacate the office if and when his appointer vacates office as a director shall be provided by the director by whom alternated director was appointed.

### **DISQUALIFICATION OF DIRECTORS**

66. The office of a director shall ipso facto be vacated: -
- a) If by notice in writing to the company, he resigns his office;

- b) If he be found lunatic or become unsound mind
- c) If he becomes bankrupt in Tanzania or in any territory under section No 147 of the bankruptcy ordinance 1930 or solvent or suspend payment or compound with his creditors.
- d) If he be removed from office by resolution of board of directors or by an extraordinary resolution of the company.
- e) If he becomes prohibited from being a director by reason of an order made under the company act 2020.

Provided however that any act done in good faith by a director whose office is vacated as aforesaid shall be valid, unless prior to the doing of such act, written note shall have been made in directors minutes stating that such as director has ceased to be a director of the company.

- 67. The company in general meeting may from time to time by company or tendency the member of directors.
- 68. The directors shall have power at any time and from time to time to application any provided person to be a director, either to fill a casual vacancy it as or existing Director, but so that the member or directors shall may at time company and hold office only until the next following annual general meeting and shall on any that reelection.
- 69. The company may by ordinary resolution of which a notice as given remove any director, except those appointed under article 75 here the expiration of his period notwithstanding anything in these articles' agreement between the company and such director.
- 70. provided that if, after notice of the intention to move such as a resolution has been given in the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice through no given within the time required by this sub- section shall be deemed to have been properly given for the purpose thereof.
- 71. The Company may be ordinary resolution appoint another person in place of a director removed from office under the immediately preceding articles and without produced to the power of directors and Articles of 82, the company is general meeting may appoint any qualified person to be a director either to fill a casual directory or as an additional director.

### **PROCEEDINGS OF DIRECTORS**

- 72. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be by the majority of votes. A director may and the secretary on of the directors shall at any time summon a meeting of the directors.
- 73. The quorum necessary for the transaction of the business may be fixed by the directors and unless so Fixed shall be one director personally present.
- 74. The directors may affect a chairman of their meetings. If no – such chairman is affected or if at any meeting the chairman is not present within the five minutes after the time appointed for holding the same the directors may choose one of the members to be chairman of the meeting.
- 75. All acts done by any meeting of the directors or a committee of the directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was done 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 dully appointed and was qualified to be a director.
- 76. A resolution determined on without any meeting of the directors and evidenced in writing under the hands of the majority of the directors shall be as valid and effectual as a resolution duly passed at a meeting of the directors provided that the resolution shall have been submitted to each director present in town or city at which the registered office of the company is situated for his approval or dissent.

## **THE SECRETARY**

77. The secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. Alternatively, a secretary will be appointed at every board meeting convened.

## **DIVIDENDS AND RESERVE**

78. No member shall be entitled to receive any dividend or exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses if any.

79. The company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the directors.

80. The directors may from time to time pay the members such interim dividends as appear to the directors to be justified by the profits of the company.

81. No dividend shall be paid otherwise than out of profits except in case of the company's liquidation.

82. Subject to the rights of persons, if any, entitled to the shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares but if and so long as nothing is paid up on any of the shares of the company, dividends may be declared and paid according to the amounts of the shares. No amount paid of a share in advance of calls shall, while carrying interest be treated for the purpose of this Articles as paid on the share.

83. If several persons are registered as joint holders of any share any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

84. Any dividends may be paid by cheque or warrant sent through the post onto the registered address of the member or person entitled there to or in the case of joint holders, to any one 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 directed. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be directed.

85. No dividend shall bear interest against the company.

## **ACCOUNTS**

86. 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 receipt and expenditure takes place.
- b) All sales and purchases of goods made by the company.
- c) The assets and liabilities of the company.

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

88. 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 books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspection any account or book or documents of the company except as conferred by law or authorized by the directors or by the company in general meeting.

89. The directors shall from time to time, in accordance with of the company act 2002 cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheet and reports as are referred to in that section.
90. A copy of every balance sheet (including 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 auditor's report, shall not less the seven days before the date of the meeting be sent to all persons entitled to received notice of General meetings of the company.
91. The company shall operate its accounts with a bank or banks as may be determined by the Board of directors and all cheques, promissory notes and bills of exchange and all instruments negotiable by endorsement shall be signed by such director and/or the secretary or by such other persons as may be appointed by the directors from time to time.

#### **AUDIT**

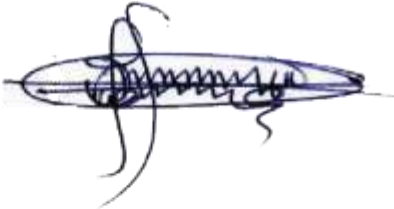

92. An auditor shall be appointed and his duties regulated in accordance with the law for the time being governing the business of the Auditors, specifically of a company like this.

#### **SEAL**

93. The seal of the company shall not be affixed to any instrument except in the presence of at least one director or other two persons as the directors may in writing appoint for the purpose, and that any director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their or his presence.

#### **NOTICE**

94. A notice may be given by the company to any member either personally or by sending it by post to him or his registered address or (if he has no registered address within Tanzania) to the address, if any, within Tanzania supplied by him to the company for the notice to him.
95. When a notice is sent by post, services of the notice shall be deemed to the affected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved to have been affected at the time at which the letter would be delivered in ordinary course of post.
96. If a member has no registered address within Tanzania and has not supplied to the company and address within Tanzania for the giving of notice to him, a notice addressed to him and affixed at the notice board of the company at the registered office of the company shall be deemed to be dully given to him on the day on which the notice is affixed.
97. A notice may be given by the company to the joint holder of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
98. Every director, agent, auditor, secretary and other office 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 in such capacity any proceedings, criminal or civil in which judgment is given in his favor or in which he is acquired.

Names, Address and description of subscribers	Number of shares Taken	Signature of each subscriber
FRANCIS RICHARD MUGISHA P.O.BOX 36302, MIKADI ROAD, MWEMBE LADI KIGAMBONI - DAR ES SALAAM NEARBY MWEMBE LADI BUS STATION.	90	
MAGRETH RICHARD MUGISHA P.O.BOX 36302, MIKADI ROAD, MWEMBE LADI KIGAMBONI - DAR ES SALAAM NEARBY MWEMBE LADI BUS STATION.	10	

WITNESS TO THE ABOVE SIGNATURE

NAME: RASHIDI CHAGAMA KASILA

SIGNATURE: 

ADDRESS: 13085 DSM

QUALIFICATION: ADVOCATE

Dated at DAR ES SALAM this 02 day of OCTOBER 2023

