

**THE COMPANIES ACT, 2002**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**CAPWELL INDUSTRIES (TANZANIA) LIMITED**

**(Incorporated on the \_\_\_\_\_ day of \_\_\_\_\_ 2025)**

**DRAWN BY:**

BERTHA MWARIJA (PROMOTER)  
BOWMANS TANZANIA LIMITED  
2<sup>ND</sup> FLOOR, THE LUMINARY  
CNR HAILE SELASSIE AND CHOLE ROADS, MASAKI  
P.O. BOX 78552  
DAR ES SALAAM  
TANZANIA

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

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**CAPWELL INDUSTRIES (TANZANIA) LIMITED**

1. The name of the company is "CAPWELL INDUSTRIES (TANZANIA) LIMITED" (the **Company**).
2. The registered office of the Company will be situated on the mainland of the United Republic of Tanzania.
3. The objects of the Company are:
  - 3.1 to establish, operate, and manage maize mills for the purpose of processing, milling, grinding, refining, packaging, and distributing products;
  - 3.2 to act as a general commercial food processing company and as such manufacture, produce, process, prepare, buy, sell, export and deal in, among other things, convenience foods;
  - 3.3 to carry on business as general merchants and traders of food and food products, beverages, confectionery and act as food distributors, wholesalers, retailers, commission agents and manufactures representatives;
  - 3.4 to establish, construct, build, undertake, develop, own, and run convenience foods processing facilities including the supply of raw materials to such facilities;
  - 3.5 to acquire, lease, or otherwise obtain land, buildings, machinery, equipment, and materials necessary for the operation of maize milling and related agricultural processing activities;
  - 3.6 to enter into any arrangement with any company which is a subsidiary of or otherwise associated with the Company and through which any part of the Company's business is or is to be conducted;
  - 3.7 to provide business support activities to any other companies where desirable;
  - 3.8 to purchase or otherwise acquire any business, goodwill, property, effects, rights, privileges, contracts and liabilities of any business within the objects of the company and to carry on or otherwise deal with such business;

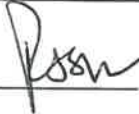

- 3.9 without prejudice to the above, to carry on business as a general commercial company in accordance with section 7 of the Companies Act (Act No. 12 of 2002) and thereby carry on any trade or business whatsoever; and
- 3.10 as a general commercial company, the Company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it. Without limitation to the foregoing, the Company is also empowered to do the following acts:
- 3.10.1 appointing a corporate representative and exercising the voting rights in respect of any shares the Company holds in any other company, including the appointment of directors of such company(ies);
- 3.10.2 determining and modifying the Company's corporate purpose in these objects;
- 3.10.3 establishment of new business activities by the Company, partial or complete termination of existing business activities;
- 3.10.4 entering into any arrangements with any governments, parastatals or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, parastatal or authority any contracts, rights, privileges or licenses which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, contracts, rights, and privileges;
- 3.10.5 setting up and closing down branches and the creation and liquidation of subsidiaries and joint ventures and causing the Company to be registered or recognized in any foreign country and carry on its business activities in any part of the world;
- 3.10.6 acting as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also acting in the business of the Company alone or in collaboration with or others through or by means of agents or otherwise;
- 3.10.7 acquiring and holding shares, stocks, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise. To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof;
- 3.10.8 purchasing, selling, transferring, or disposing of otherwise, any or all of the Company's holdings, in other undertakings or companies, including the take-over of other companies;

- 3.10.9 concluding, amending, and terminating corporate agreements and agreements under which the personal liability, management, or representation of another company shall be taken over;
- 3.10.10 granting, modifying, and terminating holdings in the company's assets, turnover and/or profits, in particular in, but not limited to, the case of silent partners or lenders who participate in the profits;
- 3.10.11 selling, transferring, and letting any part of the Company's undertaking;
- 3.10.12 concluding settlements and remitting claims;
- 3.10.13 purchasing, encumbering, and selling other objects and services;
- 3.10.14 purchasing, selling, and encumbering real property, rights equivalent to real property, or any other transactions serving that purpose that impose a legal obligation;
- 3.10.15 concluding, entering into, amending, and terminating agreements, and granting and purchasing licenses, intellectual property and know-how;
- 3.10.16 obtaining banking and financial products, including opening accounts (USD, TZS or otherwise) with any bank or banks, which shall apply even in the case that the bank account is to be set up in an already existing business relationship with a bank, and drawing, making, accepting, endorsing, executing, issuing, negotiating and discounting cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities;
- 3.10.17 concluding, entering into, and terminating loan, debt and credit arrangements; giving or taking credit, or securities of any kind, including security for the Company's debt and granting security for third party debt and including by legal and equitable mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description;
- 3.10.18 guaranteeing and becoming surety for the liabilities of, the performance of contracts and the repayment of money by, any persons whether customers or others having dealings with the Company or related to the Company or not;
- 3.10.19 granting loans, securities, or credits to third parties, including private persons or to employees or customers;
- 3.10.20 concluding, amending, and terminating credit lines, current accounts or acceptance credit;

- 3.10.21 conclusion of commodity, futures and/or foreign exchange transactions;
  - 3.10.22 concluding, amending, and terminating, rental or lease agreements;
  - 3.10.23 distributing any of the property of the Company among the members of the Company in specie or in kind;
  - 3.10.24 granting of pensions and similar benefits of all kind;
  - 3.10.25 adopting redundancy programs; carrying out social measures, in particular but not limited to the foundation of benefit funds, granting of bonuses, and any other extraordinary remuneration;
  - 3.10.26 hiring or firing of employees, grant of wage increase or additional benefits and contracting freelancers;
  - 3.10.27 granting and revoking signatory powers, general full powers of attorney or specific powers of attorney;
  - 3.10.28 filing legal claims in court with an amount in controversy;
  - 3.10.29 constructional measures and acquisitions in kind;
  - 3.10.30 paying all costs, charges, and expenses, if any, incidental to the promotion, formation, registration, and establishment of the Company; and
  - 3.10.31 doing all or any of the things mentioned herein in Tanzania or any part of the world.
- 3.11 For the avoidance of doubt, the objects and powers set forth in any sub-clause of this Clause shall not be restrictively construed, but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified, or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.
4. The liability of the members of the Company is limited by shares.
5. The Company's authorised share capital is Tanzanian shillings (**TZS**) 10,000,000 divided into 10,000 ordinary shares of TZS 1,000 each, with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the Articles of Association of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, deferred, qualified or special rights, privileges or conditions as

may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

WE, the undersigned 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 and postal address of subscribers	Number of shares taken by each subscriber	Signature of subscribers
1. <b>Rajan Dalichand Shah</b> Postal Office Address no. 746-01000, Thika Kenya.	500 shares	Signature: <u></u>
2. <b>Chetan Dalichand Shah</b> Postal Office Address no. 746-01000, Thika Kenya.	500 shares	Signature: <u></u>
<b>Total number of shares taken:</b>	1,000 shares	

Dated this 19 day of June, 2025.


WITNESS to the above signatures:

Signature:

Names in Full:

Address:

Qualification:

  
Aida Janet Jamal  
P.O. Box 23277  
Dar-es-Salaam

**NOTARY PUBLIC/COMMISSIONER FOR OATHS**



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

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CAPWELL INDUSTRIES (TANZANIA) LIMITED**

**TABLE A EXCLUDED**

1. The regulations in Table A in the First Schedule to the Act shall not apply to the Company, except so far as the same are expressly repeated or contained in these Articles.

**INTERPRETATION**

2. In these Articles:
- 2.1 Unless the subject or context otherwise requires, the words in the first column of the table below shall bear the meanings set opposite to them in the second column:

<b>WORDS</b>	<b>MEANINGS</b>
<b>Act</b>	the Companies Act (Act No. 12 of 2002, Laws of Tanzania) and every statutory modification and re-enactment thereof for the time being in force.
<b>Articles</b>	these Articles of Association as originally framed or as altered from time to time by Special Resolution.
<b>Directors</b>	the directors of the Company from time to time.
<b>Ordinary Resolution</b>	means a shareholders resolution passed with the support of more than 50% (fifty percent) of the voting rights exercised on those resolutions, whether at a general meeting or by way of written resolution.
<b>Registered Office</b>	the registered office of the Company from time to time.
<b>Seal</b>	the common seal of the Company.
<b>Secretary</b>	the secretary of the Company from time to time
<b>Share</b>	means an issued share in the Company.
<b>TZS</b>	Tanzanian shillings, the lawful currency of the United Republic of Tanzania.

**Special Resolution** has the meaning ascribed to it in section 143 of the Act.

**Tanzania** the Mainland of the United Republic of Tanzania.

- 2.2 Unless expressly provided to the contrary or inconsistent with the context:
- 2.2.1 words importing any one gender shall include the other two genders;
  - 2.2.2 the singular shall include the plural and vice versa;
  - 2.2.3 any reference to a **section** shall mean a reference to a section in the Act;
  - 2.2.4 any reference to an **article** is a reference to an article in these Articles; and
  - 2.2.5 any word or expression that is defined in the Act and is not defined in 2.1 shall bear that statutory meaning in these Articles.
- 2.3 The headings have been inserted for convenience only and shall not be used for or assist or affect the interpretation of these Articles.
- 2.4 The words **shareholder** and **member** both mean the registered holder of a Share/s from time to time, and they will be used interchangeably.

#### **PRIVATE COMPANY**

3. The Company is a private company and accordingly:
- 3.1 no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares, or debentures being offered for sale to the public;
  - 3.2 the transferability of the Shares is limited in the manner provided in these Articles; and
  - 3.3 the number of members of the Company shall be limited to 50 (fifty), not including persons who are in the employment of the company and persons who, having been formerly in the employment of the company, were while in that employment, and have continued after the determination of that employment to be, members of the Company.

## SHARE CAPITAL

4. The initial authorised share capital of the Company is Tanzanian shillings (**TZS**) 10,000,000 divided into 10,000 ordinary shares of TZS 1,000 each.
5. The Directors may allot, issue and grant options over, any relevant securities of the Company, including Shares, to such persons and generally on such terms and conditions as the Directors think proper, subject to:
  - 5.1 the number of shares to be issued is within the authorised share capital, as set out in Article 4, or as subsequently increased by Special Resolution;
  - 5.2 a Special Resolution being passed authorising such action; and
  - 5.3 any mandatory requirements of the Act as applicable.
6. The Company may from time to time by Special Resolution:
  - 6.1 increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as may be so resolved; or
  - 6.2 reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to any conditions prescribed by the Act; or
  - 6.3 repurchase or redeem Shares, subject to the provisions of section 61 of the Act and provided that such Shares are issued upon the terms that they are or, at the option of the Company, are liable to be, redeemed on such terms and in such manner as the Company may have by special resolution determined before issue; or
  - 6.4 make a payment in respect of any such redemption or purchase of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.
7. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company and shall be subject to the same provisions as the original share capital.
8. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate, percent or amount of the commission paid or agreed to be paid and the number of Shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed 10% (ten percent) of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 10% (ten percent) of such price (as the case may be). Such commission may be satisfied by the payment of

cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also, on any issue of Shares, pay such brokerage as may be lawful.

#### **SHARE CERTIFICATES**

9. Every member shall be entitled to a share certificate evidencing its shareholding. If any such share certificate is defaced, worn out, destroyed or lost, such member may request a replacement share certificate from the Company.

#### **LIEN**

10. The Company shall have a lien on every Share (other than a fully paid Share) registered in the name of a member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such member or his estate, either alone or jointly with any other person, to the Company but the board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.
11. The Company may sell, in such manner as the board of Directors may determine, any Share 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 and not before the expiration of 14 (fourteen) days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the Share or to the person entitled by reason of his death or bankruptcy to the Share.
12. To give effect to any such sale, the board of Directors may authorise any person to transfer the Share sold to the purchaser thereof. The purchaser shall be registered as the holder of the Share and he shall not be bound to see to the application of the purchase money nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Share prior to the sale) be paid to the person entitled to the Share at the time of the sale.

#### **CALLS ON SHARES**

14. The board of Directors 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 which have not yet arrived, and each member shall, subject to the Company giving to him at least 14 (fourteen) days' written notice specifying the deadline and bank account or place of payment and available times for physical

payment, pay to the Company in accordance with such notice, the amount called on his Shares. A call may be revoked or postponed as the board of Directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may, at the discretion of the Directors, be required to be paid by instalments.
16. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
17. For the avoidance of doubt, any sum which, by the terms of issue of a Share, becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the Share or by way of premium, shall not be deemed to be a call made, provided that the Directors may make a call on such sums as they see fit pursuant to Article 14.
18. 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 or forfeiture of the Share at such rate, not exceeding 15% (fifteen percent) per annum, as the board of Directors may determine but the board of Directors may waive payment of such interest wholly or in part.
19. The board of Directors may differentiate between the holders of unpaid or partly paid Shares as to the amount of calls to be paid, or whether any call shall be made, and the deadlines and times of payment.
20. The board of Directors 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 15% (fifteen percent) per annum, as may be agreed upon between the board of Directors and the member paying such sum in advance, provided that if no such agreement is reached then no interest is payable.

#### **TRANSFER OF SHARES**

21. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee and executed under seal by the transferor or the transferee if they are a Tanzanian company. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof. All instruments of transfer, once registered in the register of Members, shall be retained by the Company.
22. Save for a transfer of Shares contemplated in a shareholders agreement, the Directors shall be entitled, in their own discretion, to refuse a transfer of Shares:

- 22.1 the registration of which would cause the number of Members to exceed the maximum permitted by Article 3.3;
- 22.2 on which the Company has a lien; and
- 22.3 unless the instrument of transfer is accompanied by the certificate for the shares to which it relates, or an indemnity for a lost or destroyed certificate, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
23. Every transfer of Shares requires a written instrument of transfer, in a form satisfactory to the directors, executed by both the transferor (or a person authorised on its behalf) and the transferee (or a person authorised on its behalf), to be delivered to the company and/or the directors.
24. A person shall be deemed to remain the holder of Shares until the name of the transferee is entered in the register of members in respect thereof by the Directors.

#### **TRANSMISSION OF SHARES**

25. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his Shares; provided that nothing herein contained shall release the estate of a deceased member from any liability in respect of any Share solely or jointly held by him.
26. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the board of 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, and subject to the powers of such person provided by law, but the board of Directors shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the Share by the deceased or bankrupt person had they still been alive or not bankrupt.
27. 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 the holder of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company. The board of Directors may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share and, if the notice is not complied with within three months after the date of service thereof, the board of Directors may, thereafter, withhold payment of all dividends and other moneys payable in respect of the Share until compliance with the notice has been effected.

## FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof pursuant to Article 14, the board of Directors may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
29. The notice shall specify a date, not less than 14 (fourteen) days from the date of service of the notice, on or before which and the place or bank account where 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 and at the place appointed, the Share(s) in respect of which such call was made or instalment is payable will be liable to be forfeited. The board of Directors may accept the surrender of any Shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
30. If the requirements of any such notice are not complied with, any Shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
31. When any Shares have been forfeited, notice of the forfeiture shall promptly be given to the holder of the Shares or, as the case may be, to the person entitled to the Shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.
32. Forfeited Shares shall be deemed to be the property of the Company and may be sold, re-allotted, cancelled or otherwise disposed of upon such terms and in such manner as the board of Directors may think fit but, at any time before a sale, re-allotment, cancellation or other disposition, the forfeiture may be cancelled on such terms as the board of Directors may determine.
33. 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 Company in respect of the Shares (other than the unpaid nominal value of the Shares) together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding 15% (fifteen percent) per annum, as the board of Directors may determine.
34. A statutory declaration that the declarant is a Director, or the Secretary of the Company and that Shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be

entitled to the Shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the Shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the Shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the Shares.

#### **GENERAL MEETINGS**

35. To the extent required by the Act, the Company shall hold annual general meetings. Except for the notice requirements in Article 38, the requirements relating to annual general meetings, including, the matters required to be considered, and the timing requirements relating to such meetings, shall be as set out in the Act or, if the Act is silent, as determined by the Directors.
36. All general meetings other than annual general meetings shall be called extraordinary general meetings.
37. The Directors may, whenever they think fit, or upon requisition by a member in accordance with the Act, convene an extraordinary general meeting.
38. Every general meeting shall be called by at least 21 (twenty-one) days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given), or such lesser period as may be permitted by the Act. The notice shall specify the place, the date and the time of such general meeting and, in case of special business, the nature of that business and shall be given, in the manner mentioned in these Articles or any such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; provided that a meeting may be called by shorter notice than that specified in this Article if so agreed by the members unanimously in writing and otherwise in accordance with the provisions of section 135(3) of the Act.
39. The non-receipt of notice of a meeting by any person entitled to receive such notice shall not invalidate the proceedings at that meeting provided the notice was properly delivered in accordance with Article 38.
40. No business shall be transacted at any general meeting unless a quorum is present when:  
(i) the meeting proceeds to business; (ii) each time a resolution is considered and voted upon. Members holding 60% (sixty percent) or more of the shares in the capital of the Company present in person, by authorised representative or by proxy, shall constitute a quorum.

41. If within 30 (thirty) minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the quorum shall be one member present in person, by proxy, or by corporate representative provided that they hold fifty percent (50%) or more of the Shares in the Company or, where no such shareholder exists or is present, two (2) shareholders are quorum.
42. The chairman (if any) of the board of Directors shall preside at every general meeting. If there is no chairman, or if the chairman is not present at a general meeting within 15 (fifteen) minutes of the time appointed for the meeting to begin, the members present shall choose a Director or member (or its proxy or authorised) to be chairman of the meeting.
43. At general meetings a resolution put to the vote of the meeting shall be decided on a show of hands unless (before the declaration of the result of the show of hands) a poll is requested by any member present in person, by authorised representative or by proxy. If a poll is requested, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
44. A member may participate in a general meeting through the use of a telephone conference, video conference or other means of electronic communication equipment which allows all persons participating in the meeting to hear and speak to each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.

#### **VOTES OF MEMBERS**

45. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands and by poll every member present in person, by a representative or by proxy shall have one vote for each Share of which it is the holder.
46. No person, other than a duly registered member or its representative or proxy shall be entitled to vote at any general meeting.
47. Votes may be given personally, through a representative where the member is a company or trust or other entity, or by proxy where the member is an individual, and a representative of a member can also appoint a proxy. For the avoidance of doubt, a proxy or representative need not be a member.
48. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, and in a form acceptable to the Directors provided that any member can require the acceptable format for the instrument to be

provided to that member by the Directors at least 3 (three) days before a general meeting. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

49. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarial certified or office copy thereof, shall be deposited at the Registered Office before the time appointed of the general meeting.
50. A representative of a company (whether incorporated in Tanzania or outside of Tanzania) or trust or other entity which is a member must be validly authorised by that entity before acting on its behalf at a general meeting, unless such action is ratified subsequently. Where the member is a corporation, a resolution of its directors or other governing body or by notification in writing under the hand of at least one officer of such corporation duly authorised in that behalf, would be sufficient to authorize the representative and the person so authorised 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. A representative need not deliver evidence of such authorisation to the Company unless so requested (whether before or after the general meeting).
51. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman, if any, whose decision shall be final and conclusive.
52. 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.
53. A vote by a representative of a member who has been notified as an authorised representative to the Directors by the member appointing him shall be valid notwithstanding the revocation of the authority from the member or the transfer of the Share in respect of which the authority was given, if no intimation in writing of such revocation or transfer shall have been received by the Company before the commencement of the meeting or adjourned meeting at which the representative votes.
54. Subject to the provisions of the Act, a resolution in writing signed by all the members (or their authorised representatives) for the time being entitled to receive notice of, attend and vote at general meetings, shall be as valid and effective as if the same had been passed at a general meeting duly convened and held. Such written resolution may consist

of several instruments in the like form each executed by or on behalf of one or more members. For the avoidance of doubt, resolutions passed as a written resolution whether Special Resolutions or Ordinary Resolutions, require the same percentage of votes cast on them as they would at a general meeting.

## **DIRECTORS**

55. The number of the Directors shall not be less than 2 (two).
56. The first Directors of the Company shall be:
- 56.1 Rajan Dalichand Shah; and
- 56.2 Chetan Dalichand Shah.
57. The Company may from time to time by Ordinary Resolution impose, increase reduce a maximum number of Directors, provided that the minimum number of Directors is never less than the minimum number set out in Article 5555.
58. The Directors shall have power from time to time and at any time to appoint any person who is willing to be a Director to fill a vacancy if the number of the Directors falls below two. A Director so appointed shall hold office only until the earlier of the next general meeting or removal by a written resolution passed in terms of Article 54.
59. The office of a Director shall be vacated:
- 59.1 if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
- 59.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 59.3 if he becomes prohibited from being a Director by reasons of any order made under section 197 of the Act;
- 59.4 if he becomes of unsound mind;
- 59.5 if he absents himself from two consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated his office;
- 59.6 if by notice in writing given to the Company he resigns or retires his office;
- 59.7 if he is removed from office by the shareholders in terms of section 193(1) of the Act;
- 59.8 in the case of a Director appointed by a particular shareholder, that shareholder gives notice of removal to the Director and the Company; and

- 59.9 in the case of a Director appointed by a particular shareholder, that shareholder ceases to hold Shares in the issued share capital in the Company.
60. The Company may, by Ordinary Resolution, appoint another person in the place of a Director who has vacated office as such under Article 59 and, without prejudice to the powers of the Directors under Article 58, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a causal vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

#### **POWERS AND DUTIES OF DIRECTORS**

61. The business of the Company shall be managed by the Directors, who shall be empowered to undertake all transactions in the regular course of business of the Company and who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in general meeting, but subject nevertheless to:
- 61.1 these Articles, to the provisions of the Act and to any directions given by Special Resolution; but
- 61.2 no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.
62. Notwithstanding Article 61, a document or proceeding requiring signing by the Company must be signed by any 2 (two) Directors or by a director and the Secretary of the Company.
63. The Directors may borrow or raise money from time to time for the purposes of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets or undertaking of the Company or by the issue of debentures, debenture stock and other securities as they may think fit.
64. The continuing Directors may act at any time notwithstanding any vacancy in their body, provided always that the total number of Directors shall always be equal to or exceed the minimum set out in Article 55. Where the total number of Directors is less than the minimum, then they shall be entitled only to act as Directors for the purpose of: (i) filling a vacancy in terms of Article 58; or (ii) calling a general meeting or otherwise requesting the shareholders to fill such vacancy, but for no other purpose.
65. Subject to the provisions of the Act:

- 65.1 a Director notwithstanding his office may contract with, be a party to, or otherwise interested in any contract or proposed contract or arrangement with the Company or in which the company is otherwise interested and shall not be liable to account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit: Provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with section 209 of the Act;
- 65.2 for the purposes Article 65.1, a general notice given to the Directors at such meeting by a Director to the effect either that he is a member of a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with that company or firm, or that he is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him shall be sufficient declaration of interest in relation to any such contract, transaction or arrangement;
- 65.3 a Director may vote at a meeting of the Directors or of a committee of Directors upon any resolution concerning a contract, proposed contract, transaction or arrangement in which he has, whether directly or indirectly, an interest or upon any matter arising there from, and if he shall so vote his vote shall be counted and he shall be taken into account in determining whether a quorum is present at such meeting;
- 65.4 a Director may hold office as a director or manager of or be otherwise interested in any other company or other corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or other corporation;
- 65.5 a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the board of Directors shall arrange; and
- 65.6 a Director may act by himself or his firm or through an entity in a professional or service capacity for the Company, except as auditor of the Company, and he or his firm or entity shall be entitled to remuneration for services as if he were not a Director.
66. There shall be no rotation of directors.
67. The board of Directors may, by power of attorney, appoint any person or any fluctuating body of persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the board of Directors under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the

protection and convenience of persons dealing with any such attorney as the board of Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

68. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use outside Tanzania and such powers shall be vested in the board of Directors.
69. The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the board of Directors may, subject to the provisions of section 125 of the Act, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.

#### **PROCEEDINGS OF DIRECTORS**

70. The Directors may meet for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, provided that the quorum necessary for the transaction of business is 2 (two) Directors.
71. For the avoidance of doubt, Directors may participate in a meeting using telephone conference, video conference or other means of communication equipment which allows all persons participating in the meeting to hear and speak to each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.
72. Resolutions of Directors shall be decided by a majority of votes.
73. The Secretary at the request of Directors shall, at any time call a meeting of the Directors.
74. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened, held and constituted and may consist of several documents in the like form each signed by one or more Directors.
75. The board of Directors may elect a chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the directors to be chairman of the meeting.
76. The board of Directors may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the board of Directors. The meetings and proceedings of any committee consisting of two or more persons shall be governed by

the provisions herein contained for regulating the meetings and proceedings of the board of Directors so far as the same are applicable and are not superseded by any regulations imposed by the board of Directors under this Article.

77. The Directors shall cause proper minutes to be made of all general meetings of the Company and proper records to be kept of all shareholders written resolutions (and of signatures) and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances there at, and all business transacted at such meetings and all Directors' written resolutions. All such minutes, resolutions, and records (and signatures) shall be entered in books provided for the purpose. Any such record of a shareholders written resolution (and of the signatures) purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to a written resolution and until the contrary is proved the requirements of the Act with respect to those proceedings shall be deemed to be complied with and any such minutes of any such meeting, if purporting to be signed by the chairman of such meeting, if any, or the Secretary shall be conclusive evidence without any further proof of the facts therein stated. An extract of any such minutes or resolutions signed by the chairman of the board of Directors or Secretary shall also be prima facie evidence of the matters stated therein.
78. All *bona fide* actions or decisions taken or made by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of 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 or had duly continued in office and was qualified to be a Director.

#### **ALTERNATE DIRECTORS**

79. The shareholders shall be entitled to appoint and remove alternate directors for any Directors appointed by them, but no Director shall have powers to appoint an alternate for his role as Director.
80. An alternate director appointed under Article 79 shall not be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of all meetings of Directors.
81. Such alternate director shall cease to be an alternate director if the Director to whom he or she is an alternate cease to be a Director.
82. A person who holds office only as an alternate director shall, if the Director to whom he or she is an alternate is not present, be taken into account in reckoning a quorum at any meeting of the Directors or any committee of the Directors.

### **THE COMMON SEAL**

83. The board of Directors may adopt a Seal and provide for the safe custody of the Seal which shall only be used by the authority of the board, any two directors or a committee authorized by the board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by any two Directors or by some other person authorized by the board for that purpose. The provisions of the Act shall be observed.

### **SECRETARY**

84. To the extent required by the Act, the Secretary shall be appointed by the board of Directors for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the board of Directors. The provisions of the Act shall be observed.

### **DIVIDEND POLICY**

85. Subject to the provisions of section 180 of the Act, the Company may, in general meeting, declare dividends but no dividend shall exceed the amount recommended by the board of Directors.
86. The board of Directors may, from time to time, pay to the members such interim dividends as appear to the board of Directors to be justified by the profits of the Company.
87. No dividend shall be paid otherwise than out of distributable profits.
88. Subject to the rights of any persons entitled to Shares with special rights as to dividends, all dividends shall be declared and apportioned and paid to the members pro rata according to the Shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid, and shall not be dependent on the amounts paid up on the Shares in respect whereof the dividends are declared; provided that, if any Share be issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.
89. The board of Directors may deduct from any dividend payable on a Share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.
90. The board of Directors may retain any dividend or other money payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
91. No dividend shall bear interest against the Company.
92. With the sanction of a general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any

other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the board of Directors may settle the same as it deems expedient, but may not issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the board of Directors.

93. Any dividend, interest or other sum payable in cash to the holder of Shares may be paid by: (a) cheque or warrant sent through the post addressed to such holder at his address stated in the register of members (or such other address notified pursuant to these Articles) or, in the case of joint holders, addressed to the holder whose name stands first on the register of members in respect of the Shares; or (b) by telegraphic transfer to such bank account in any country as the holder of Shares (or, in the case of joint holders, the holder whose name stands first on the register of members in respect of the Shares) may notify the Company from time to time. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the register of members in respect of such Shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the Shares held by such joint holders.
94. The board of Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the board of Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company or shares in its holding company, if any) as the board of Directors may from time to time think fit. The board of Directors may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.
95. Any unclaimed dividends may be paid by the Directors into an unclaimed dividend account, but such payment shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

#### **ACCOUNTS**

96. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.
97. 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 accounting records of the

Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any right of inspecting any of the accounting records of the Company except as conferred by the Act authorised by the directors or by a resolution of the Company in General Meeting. The Company's accounting records shall at all times be open to inspection by the officers of the company.

98. The Directors shall from time to time in accordance with the provisions 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 required by the Act.
99. 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 21 (twenty-one) days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

#### **AUDIT**

100. To the extent required by the Act, the annual accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by properly qualified auditors.
101. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the provisions of the Act relating thereto.

#### **NOTICES**

102. Any notice to be given pursuant to these Articles shall be in writing and may be served by the Company upon any member either personally (including by courier) or by sending it via electronic transmission, including email, or through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or by leaving it at that address or at his email address communicated by him pursuant to this Article, and any members may request the Company to change his registered address in the register of members by notifying the Company of his new address.
103. Any notice or other document, if served or sent to members:
  - 103.1 personally by hand or courier, shall be served when left at the address of the member or Director described in Article 102;
  - 103.2 by post, shall be deemed to have been served or delivered at the expiration of 48 (forty-eight) hours from the time when the envelope containing the same was posted;  
or
  - 103.3 by electronic transmission, including email, shall be deemed to have been delivered as soon as the message has been transmitted provided that the Company can

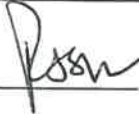

demonstrate that the sender has received a delivery receipt or reply to the email and, in default of this at the expiration of 4 (four) hours after being sent.

104. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.
105. A notice may be given by the Company to the person entitled to any Share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid cover addressed to him by name or by the title of representative or trustee of such deceased or bankrupt member or any like description at the address supplied for the purpose by the person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
106. Subject to Article 107, any notice or document may be served on the Company by:
  - 106.1 delivery by hand or registered courier at the Registered Office;
  - 106.2 delivery by hand or registered courier to the registered office address of the Secretary;  
or
  - 106.3 delivery by email to such email address as the board of Directors may resolve, or in default of such resolution the Secretary may select, provided that such email address has been notified to the members,
107. Any notice or other document, if served or sent to the Company:
  - 107.1 personally by hand or courier, shall be served when left at the address of the Company or Secretary described in Article 106;
  - 107.2 by post, shall be deemed to have been served or delivered at the expiration of 48 (forty-eight) hours from the time when the envelope containing the same was posted;  
or
  - 107.3 by electronic transmission, including email, shall be deemed to have been delivered as soon as the message has been transmitted provided that the sender can demonstrate that the sender has received a delivery receipt or reply to the email and, in default of this at the expiration of 4 (four) hours after being sent.
108. Unless earlier acknowledged by the recipient, if personal or deemed service under Articles 103 or 107 above would occur outside of normal working hours (being 08:00 hours to 18:00 hours in the country of receipt on a day which is not a Saturday or Sunday or public holiday in the country of receipt), service would be deemed to occur at 08:00 hours in the country of receipt on the next day which is not a Saturday or Sunday or public holiday in the country of receipt.

## **INDEMNITY**

109. Subject to the provisions of the Act, including section 214 of the Act, every Director, manager, Secretary or officer or servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the proper execution and discharge of his duties or in relation thereto. No Directors, Secretary or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Secretary or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty or gross negligence.

WE, the undersigned 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 and postal address of subscribers	Number of shares taken by each subscriber	Signature of subscribers
1. <b>Rajan Dalichand Shah</b> Postal Office Address no. 746-01000, Thika Kenya.	500 shares	Signature: <u></u>
2. <b>Chetan Dalichand Shah</b> Postal Office Address no. 746-01000, Thika Kenya.	500 shares	Signature: <u></u>
<b>Total number of shares taken:</b>	1,000 shares	

Dated this 19 day of June, 2025.


WITNESS to the above signatures:

Signature:

Names in Full:

Address:

Qualification:

  
Aida Janet Jamal  
P.O. Box 23277  
Dar-es-Salaam

**NOTARY PUBLIC/COMMISSIONER FOR OATHS**

