

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

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

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**SUNRISE INTEGRATED FARMS LIMITED**

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**Drawn By:**

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(Subscriber)

P.O.Box 23134,

Dar es Salaam,

Tanzania.

THE COMPANIES ACT, 2002,  
(CHAPTER 212 OF THE LAWS OF TANZANIA)

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION  
OF  
SUNRISE INTEGRATED FARMS LIMITED**

1. The name of the company is **SUNRISE INTEGRATED FARMS LIMITED**.
2. The Registered office of the company will be situated in the United Republic of Tanzania.
3. The objectives for which the company is established are the transaction of any and all lawful business for which Companies may be established in Tanzania under the provisions of the Companies Act, (Cap. 212, 2002) or any statutory modifications or re-enactment thereof for the time being in force, and of the regulations, policies, order and/or instructions made hereunder and particularly the Company shall have the following powers;
  - a. #1 0150 - Mixed farming Main
  - b. #2 0146 - Raising of poultry
  - c. #3 0141 - Raising of cattle and buffaloes
  - d. #4 0144 - Raising of sheep and goats
  - e. #5 0145 - Raising of swine/pigs
  - f. #6 0149 - Raising of other animals
  - g. #7 0111 - Growing of cereals (except rice), leguminous crops and oil seeds
  - h. #8 0112 - Growing of rice
  - i. #9 0113 - Growing of vegetables and melons, roots and tubers
  - j. #10 0114 - Growing of sugar cane
  - k. #11 0116 - Growing of fibre crops
  - l. #12 0121 - Growing of grapes
  - m. #13 0122 - Growing of tropical and subtropical fruits
  - n. #14 0123 - Growing of citrus fruits
  - o. #15 0124 - Growing of pome fruits and stone fruits
  - p. #16 0126 - Growing of oleaginous fruits
  - q. #17 0127 - Growing of beverage crops
  - r. #18 0129 - Growing of other perennial crops
  - s. #19 0125 - Growing of other tree and bush fruits and nuts



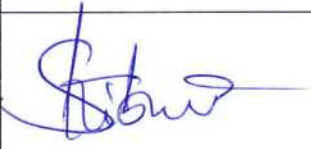

- t. #24 0142 - Raising of horses and other equines
- u. #26 0161 - Support activities for crop production
- v. #27 0162 - Support activities for animal production
- w. #28 0163 - Post-harvest crop activities
- x. #29 0164 - Seed processing for propagation
- y. #30 0170 - Hunting, trapping and related service activities
- z. #35 0311 - Marine fishing
- aa. #36 0312 - Freshwater fishing
- bb. #38 0322 - Freshwater aquaculture
- cc. #40 0810 - Quarrying of stone, sand and clay
- dd. #44 0899 - Other mining and quarrying n.e.c.
- ee. #46 0990 - Support activities for other mining and quarrying
- ff. #47 1010 - Processing and preserving of meat
- gg. #48 1020 - Processing and preserving of fish, crustaceans and molluscs
- hh. #49 1030 - Processing and preserving of fruit and vegetables
- ii. #50 1040 - Manufacture of vegetable and animal oils and fats
- jj. #51 1050 - Manufacture of dairy products
- kk. #52 1061 - Manufacture of grain mill products
- ll. #53 1071 - Manufacture of bakery products
- mm. #54 1079 - Manufacture of other food products n.e.c.
- nn. #55 1080 - Manufacture of prepared animal feeds
- oo. #56 1104 - Manufacture of soft drinks; production of mineral waters and other bottled waters
- pp. #59 6810 - Real estate activities with own or leased property
- qq. #60 6820 - Real estate activities on a fee or contract basis
- rr. #63 4312 - Site preparation
- ss. #65 4620 - Wholesale of agricultural raw materials and live animals
- tt. #67 4690 - Non-specialized wholesale trade
- uu. #68 7500 - Veterinary activities

4. The liability of members is limited.

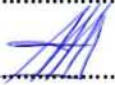
5. The company's authorized share capital is Tanzanian Shillings Two billion (TZS 2,000,000,000.00) divided into 1000 shares of Tanzanian Shillings 2,000,000.00 each having respectively such rights and privileges and being subject to such conditions and restrictions as are provided by the articles of Association registered herewith. Subject and without prejudice to the rights attached to any class of shares for the time being carrying special rights, the shares of the company whether part of the original or by increased capital of the Company, may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as capital dividends, rights of voting or other matters, but so that any such right, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

We, the several persons whose names and address are subscribed, are desirous of being

formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company opposite our respective names; -

#	Name, Addresses and Description of Subscribers	Number of shares taken	Signature
1.	Stephen Jacob Kibwana P.O.Box 32480, Dar es Salaam - Tanzania	500	
2.	Mkunde Stephen Kibwana P.O.Box 32480, Dar es Salaam - Tanzania	500	

Dated at Dar – es Salaam, this 13<sup>th</sup> day of December 2020.  
WITNESS to the above signatures; -

Name: ERNEST PAUL MBERERA  
 Signature:   
 Postal Address: P.O. BOX 3031  
DAR-ES-SALAAM  
 Qualifications: ADVOCATE



**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
SUNRISE INTEGRATED FARMS LIMITED**

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1. The Company is a private company and accordingly;
  - (a) The right to transfer shares is restricted in the manner hereinafter provided.
  - (b) The number of members of the company (not including persons who are in the employment of the Company and persons who, having been formerly 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) is limited to twelve (12). Provided that where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this Article, be treated as single member.
  - (c) Any invitation to the public to subscribe, for any shares or debentures of the company are prohibited.
  - (d) The company shall not have powers to issue share warrants to bearer.
2. Regulations contained in the Companies Act, 2002 shall apply to the Company in so far as the same are not varied by, or reproduced in, this Article of Association.

**INTERPPETATION**

3. In these Articles, unless there be in the context anything inconsistent therewith:

“The Company” means **SUNRISE INTEGRATED FARMS LIMITED.**

“The Act” shall mean the Company Act (Chapter 212, 2002) or any Act or Act substituted therefor, and in case of any such substitution the references in these presents to the provision of the Act Shall be read and constructed as references to the provisions substituted thereof in the new Act or Acts.

“The Articles”	means the articles of the company.
“The Board”	shall mean the Board of Directors of the Company appointed pursuant to the provisions of these presents.
“Director”	shall mean a person appointed to the Board of Directors pursuant to the provisions of these presents.
“The secretary”	shall mean any person appointed to perform the duties of the secretary of the Company.
“Month”	shall mean calendar month.

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

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

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

Words and expressions defined in the Act Shall, except as hereinbefore provided, have the same meanings thereby assigned to them.

#### **BUSINESS**

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake may be undertaken by Board at such time or as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not long as the Board may deem it expedient not to commence or proceed with the same.
5. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

6. Without prejudice to any special rights previously conferred on the holder of any shares or class of shares, any share in the company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time by Ordinary Resolution determine.

7. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a Special Resolution, be 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 be Special Resolution determine.
8. Subject to the provisions of these Articles, the shares in the capital of the Company be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such time as it may determine provided that no shares shall be issued at a discount except in accordance with section 56 of the Act.

#### **TRANSFER OF SHARES**

9. 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. 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, when registered, shall be retained by the Company, PROVIDED THAT, no share in Company shall be transferred unless and until the rights of pre-emption by the provisions of this Article shall have been exhausted.
10. If the Board refused to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
11. The registration of transfers may be suspended at such time and for such periods as the Board may form to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
12. The company shall be entitled to charge a fee of such amount, not exceeding shillings ten thousand (TZS.10,000) as the Board may from time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

#### **TRANSMISSION OF SHARES**

- 13 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 recognized 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 by him.
- 14 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, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made but the Board 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 before the death or bankruptcy.

- 15 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 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 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**

16. If a member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or installment remains unpaid, serve as notice on him requiring payment of so much of the call or installment 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.
- 17 The notice shall specify a date, not less than fourteen (14) days from the date of service to the notice, on or before which and the place 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 shares in respect of which such call was made or installment is payable will be liable to be forfeited. The Board may accept the surrender of nay shares liable to be forfeited hereunder and, in such case references herein to forfeiture shall include surrender.
- 18 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 to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

- 19 When any shares have been forfeited, notice of the forfeiture shall forthwith 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.
- 20 Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.
- 21 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 together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.
- 22 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.

#### **INCREASE OF CAPITAL**

- 23 The Company may from time to time, by Ordinary Resolution, increase its capital by sum to be divided into shares of such amounts as the resolution shall prescribe.

#### **ALTERATION OF CAPITAL**

- 24 The Company may, from time to time, by Ordinary Resolution:
  - a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- b. Sub-divide its shares or nay of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 64(1)(d) of the Act);
- c. Cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **REDUCTION OF CAPITAL**

- 25** The Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorized and consent required by law.

#### **GENERAL MEETINGS**

- 26** The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
- 27** The Board may, whenever it thinks fit, convene an extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as is provided by section 134(2)(b) of the Act. If, at any, time, there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene as Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meeting may be convened by the Board.

#### **NOTICE OF GENERAL MEETINGS**

- 28** Every General Meeting shall be called by at least 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). 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 manner hereinafter mentioned 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 all the Members of the Company.

- 29** In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
- 30** The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 31** All business shall be deemed special that is transacted at any Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
- 32** No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as otherwise provided by these Articles, ten (10) Members present in person or by proxy, shall be a quorum, provided that one Member is holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.
- 33** If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place and if, at such adjourned Meeting, a quorum is not present within thirty minutes after the time appointed for the Meeting, the Meeting shall be dissolved.
- 34** The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any Meeting neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to

act as chairman, they shall choose some Member present to be chairman of the Meeting.

- 35** The chairman of any Meeting at which a quorum is present may, with the consent of the Meeting and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place as the Meeting determines but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given in the same manner as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- 36** At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the Meeting or by any Member present in person or by proxy or, a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the Meeting shall direct.
- 37** If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
- 38** The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.
- 39** In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
- 40** If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same

Meeting and not, in that case unless it shall, in the opinion of the chairman of Meeting, be of sufficient magnitude to vitiate the resolution.

- 41** Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

#### **VOTES OF MEMBERS**

- 42** Subject to any special terms as to voting upon which any shares may be issued or the time being held, on a show of hands every Member who is present in person or by proxy On a poll every Member shall have one vote for each share of which he is the holder.
- 43** No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative at any General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
- 44** A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.
- 45** 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 given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.

46. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney dully authorized in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or duly authorized attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.

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

**“SUNRISE INTEGRATED FARMS LIMITED”**

I/We ....., of .....,  
being a Member/Members of the above-named Company, hereby appoint  
..... of ..... or failing him  
..... of ..... as my/our  
proxy to vote for me/us on my/our behalf at the Annual/Extraordinary General Meeting  
of the Company to be held in ..... on the ..... day of  
..... day of ..... 20... and at any adjournment thereof.

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

This form is to be used \*in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*\*Strike out whichever is not desired”.*

48. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.

**DIRECTORS**

49. (a) Until otherwise determined by the company in general meeting the management of the company will comprise three managerial levels. The first level is made up by the office of Chief Executive Officer (CEO) of the company who is main spokesperson of the company by the way.

The second level is made up by the office of General Manager (GM) who should have some number of shares in the company and he will be nominated by the Board Directors of the company. The third level is comprises departmental Managers and Officers of the company who may be in employment or may be among of shareholders of the company but they should be approved by the Board Directors of the company for their competence and professionalism.

(b) The number of Directors shall be not less than two and, unless and until otherwise determined by the Company in General Meeting, shall not exceed twelve. The following shall be the first Directors of the Company: -

1. STEPHEN JACOB KIBWANA
2. MKUNDE STEPHEN KIBWANA

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

- 50** The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by the Company in general meetings, subject nevertheless to the provisions of the Act or these Articles and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 51** The Directors may from time to time and at any time by power of Attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretion, not exceeding those vested in or exercisable by the Directors under the Act or these Articles, and for such period and subject to the conditions as they may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney and for the delegation by such Attorney of all or any of the powers authorities and discretion vested in him.
- 52** The Directors may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use abroad.
- 53** The Directors may exercise the powers conferred upon the Company by section 124 to 127 (both inclusive) of the Act with regard to the keeping of a branch register, and the Directors may, subject to the provisions of those sections, make and vary such regulations as they may think fit respecting the keeping of any such register.
- 54** All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the company shall be signed, drawn,

accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### **BORROWING POWERS**

**55** The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or security for debts, liability or obligation of the Company or of any third party.

#### **MINUTES**

**56** The Directors shall cause minutes to be made in books provided for the purpose:

- (a) Of the name of the Directors present at each meeting of the Directors, and of any committee of the Directors; and
- (b) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of the Committees of Directors; and
- (c) Of all appointments and dismissals of staff made by the Directors.

**57** The Directors, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### **DISQUALIFICATION OF DIRECTORS**

**58** The Office of Directors shall be vacated if the Director:

- (a) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) Becomes prohibited from being a Director by reason of any order made under sections 193 or 197 of the Act; or
- (c) Is found to be lunatic or becomes of unsound mind; or
- (d) Resigns his office by notice in writing to the Company; or
- (e) Without the permission of the Chairman, he does not attend three consecutive or four whether consecutive or not, meetings of the Board; or
- (f) Is removed from that office by a resolution at the general meeting of the Company.

#### **CHAIRMAN**

**59** The Directors shall elect amongst their own body a Chairman for such period as they think fit.

**60** The Chairman shall preside at every meeting of the Directors and of the Members.

**PROCEEDINGS OF DIRECTORS**

**61** 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 decided by a majority of voters. In the case of an equality of votes, the Chairman shall have a second or a casting vote. A Director may, and the Secretary, on the requisition of Directors, shall, at any time, summon a meeting of the Directors. It shall be necessary to give notice of a meeting of Directors to any Director for the time being absent from Tanzania.

**62** The quorum necessary for the transaction of the business of the Directors shall be fixed by the Directors and unless so fixed shall be two.

**63** The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company, as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.

**64** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by these Articles and by the Directors.

**65** The members of a Committee appointed by the Board shall choose one of them to be the Chairman of the Committee.

**66** A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of voters, the Chairman of that meeting shall have a second or casting vote.

67 All act done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defects in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

68 A resolution in writing, signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### **SECRETARY**

69 The Secretary shall be appointed by the Directors for such term, at much remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by the Directors.

#### **CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER**

70 The Chief Executive Officer, if any, and Chief Operating Officer, if any shall be appointed by the Board for such term, at such remuneration and upon such terms and conditions as the Board may think fit and any Chief Executive Officer or Chief Operating Officer so appointed may be removed by the Board.

#### **THE SEAL**

71 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorized by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Directors for the purpose.

#### **DIVIDENDS AND RESERVE**

72 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular, of paid up shares, debentures, or debenture stock of the Company, or paid up shares, debentures, or debenture stock of any other company or in any one or more of such ways.

73 Any general meeting may resolve that any moneys, investments or other assets forming part of undivided profits of the Company standing to the credit of a reserve fund, or any

capital redemption reserve fund or in the hands of the Company and available for dividend be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum.

- 74** For the purpose of giving effect to any resolution under the last two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Tshs. 10,000/= may be disregarded if order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointments shall be effective.
- 75** No dividend shall be paid otherwise than out of the profits.
- 76** Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, 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 in the Company, dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.
- 77** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such invested in such investments, other than shares of the Company, as the Directors may from time to time think fit.

**78** If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.

**79** No dividend shall bear interest against the Company.

### **ACCOUNTS**

**80** The Directors shall cause proper books of account to be kept with respect to: -

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) All sales and purchases of goods by the Company;
- (c) The assets and liabilities of the company

**81** proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the company affairs and to explain its transactions.

**82** Te books of accounts 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.

**83** The Board shall from time to time determine whether and to what extent and at what times and places and under what condition or regulation the account or books of the company or any of them shall be open to the inspection of Members, and no members, not being a Director, shall have any right of inspecting any account or document of the company except as conferred by the Act or authorized by the Board or by the company in general meeting.

**84** The Directors shall from time to time in accordance with section 153 of the Act cause to be prepared and to be laid before the Company in general meeting such balance sheets, accounts and reports as are necessary and requisite under such provisions.

**85** 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 les then twenty one days before the date of the meeting, be sent to every member of the Company.

Provided that this Article shall not require a copy of those documents to be sent to any Member of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### **AUDIT**

- 86** Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
- 87** The Company Auditors shall make a report to the members on all annual accounts of the Company of which copies are to be laid before the Company in General Meeting during their tenure of office.

#### **FINANCIAL YEAR**

- 88** The financial year of the Company shall commence on 1<sup>st</sup> January in each calendar year and end on 31<sup>st</sup> December in the same calendar year, both dates inclusive.

#### **NOTICES**

- 89** A notice may be given by the company to any member either personally or by sending it by post to him at his registered address or , if he has no registered address within Tanzania, to him at the address, if any, within Tanzania supplied by him to the company for the giving of notice to him. Where notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope containing the notice and to have been effected in the case of a notice of a meeting at the expiration of seven days after the envelope containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 90** Notice of every general meeting shall be given in any manner hereinbefore authorize to:
- (a) Every member except those members who, having no registered address with Tanzania, have not supplied to the Company an address outside Tanzania for the giving of notices to them; and
  - (b) The Auditors for the time being of the Company; and
  - (c) The Directors.
- 91** No other person shall be entitled to receive notice of general meetings.

#### **INDEMNITY**

- 92** Every Director, Agent, Auditors, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by it or him in defending any proceedings, whether civil or criminal, in which

judgment is given in its or his favour or in which it or he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to it or him by the Court.

**DISSOLUTION**



**93** The Company shall not be dissolved except by a resolution of two thirds of the members of the Company in general meeting duly convened for that purpose.

**94** In the event of the Company being wound up, the liquidator or liquidators may, with the consent of the Company in general meeting, transfer any of the assets of the Company to trustees to be held by them in trust for the members, or divide amongst the members any fully paid shares, stocks or securities to which the Company is entitled.

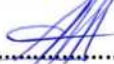
**BY LAWS**

**95** The Board may make by-laws governing the running of the matters to be done by the Company provided always that such by-law shall not be in contravention of any provision of the Act, the Articles of Association and these Articles.

We several persons whose names and addresses are subscribed hereof are desirous of being formed into a Company in pursuance of this Articles of Association.

#	Name, Addresses and Description of Subscribers	Number of shares taken	Signature
1.	Stephen Jacob Kibwana P.O.Box 32480, Dar es Salaam - Tanzania	500	
2.	Mkunde Stephen Kibwana P.O.Box 32480, Dar es Salaam - Tanzania	500	

Dated at Dar – es Salaam, this 15<sup>th</sup> day of December 2020.  
WITNESS to the above signatures; -

Name: ERNEST PAUL MBEPELA  
 Signature:   
 Postal Address: P. O. Box 3031  
DAR-ES-SALAAM  
 Qualifications: ADVOCATE

