

**THE COMPANIES ACT,**

**CAP 212**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

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**KHALI SPIRIT LIMITED**

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Incorporated this 28th day of December 2024

**Drawn by:  
Shabani Mlembe, Esq.,  
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Off Jamhuri Street  
P.O. Box 45128,  
Dar es Salaam  
Tanzania**

**THE COMPANIES ACT [CAP. 212]**

**MEMORANDUM**

**OF**

**ASSOCIATION**

**KHALI SPIRIT LIMITED**



1. The name of the company is **KHALI SPIRIT LIMITED**
2. The Registered Office of the company will be situated in the United Republic of Tanzania.
3. The objects of the company will be:
  - a) Distilling, rectifying and blending of spirits.
  - b) Distribution of Alcoholic beverages locally and internationally.
  - c) Importation and exportation of spirit, raw materials sourcing
  - d) Partnering with local producers, or farmers for raw material sourcing.
  - e) Manufacture of malt liquors and malt.
  - f) Liquor manufacturing and value addition.
  - g) To conduct training, capacity building and skill development programs in distillation techniques.
  - h) Manufacture of wines.
  - i) Manufacture of soft drinks; production of mineral.
  - j) Wholesale of food, beverages and tobacco
  - k) To Retail sale of beverages in specialized stores.
  - l) To carry on business of and deal in telecommunications, broadcasting and information technology services, apparatus, equipment and appliances, installations, maintenance, repair, replacement of parts, controls and adjustments for domestic, entertainment, industrial, commercial or any other purpose

- m) To act as mineral exploration and mining consultants generally, and to provide consultancy services and technical support to other resource companies, individuals and other persons, whether corporate or otherwise involved in mineral exploration mines development and other related activities in the natural resource sector
- n) To buy, sell, import, export or otherwise deal in gold, diamonds, precious stones, gemstones or any kind of precious minerals and to carry on research, surveys, inspections, gathering and recording information on the said substances and to establish mines, laboratories, factories, warehouses, shops and other premises for the mining, processing, preparing for market, storage or otherwise dealing in gold, diamonds, precious stones and all sorts of the aforesaid substances of the soil.
- o) To erect, maintain or alter, or cause to be erected, maintained or altered upon any land acquired or hired by the Company any buildings, erections or structure of whatsoever nature and to enter into contracts with builders, architects, engineers, and others for the erection of such buildings, erections or structures.
- p) To carry on the business of stationery, printing, secretarial services, stationery manufacturer and supplier, dealer in waste papers product, paper and other recycled materials and manufacturing of parking materials of all kind and descriptions and dealer of school's/colleges stationery, laboratories equipment and other school equipment.
- q) To carry on businesses as brewers, distillers, and manufacturers of and merchants and dealers in beer, ale, porter, stout, wines, spirits, aerated waters and liquors of every description, whether intoxicating or not and of casks, bottles and other receptacles for the same of malt, hops, grain, meal, yeast and all other materials and things capable of being used in connection with any such manufacturers or businesses.
- r) To establish, as a holding company, subsidiary company, which will either do one or more of the objectives stipulated herein before or with some different objectives from the objectives of this company, in the United Republic of Tanzania, Africa or elsewhere as it deem fit and advisable to do so.
- s) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise.
- t) Generally, to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.
- u) The word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether unincorporated, registered, resident or domiciled in the United Republic of Tanzania or elsewhere.

And it is hereby declared that in the interpretation of this clause the powers conferred upon the company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the company or by the juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any other paragraph, save as is expressly provided, that the company shall have full power to exercise all or any of the power conferred by any part of this clause in any part of the world, and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the company.

4. The liability of the Member is Limited.
5. The authorized share capital of the company is TShs.200,000,000 /= Only (Two Hundred Million) divided into 1000 (One Hundred Thousand) ordinary shares of TShs.200000/= (Two Hundred Thousand) each with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, 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 addresses and description are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signature of the subscriber
JACOB RWEHUMBIZA BALYAGATI P.O BOX 7031 DAR ES SALAAM	510	
STEVE ISAAC ANGELOUS P.O BOX 7031 DAR ES SALAAM	100	

Dated at Dar es Salaam this **28<sup>th</sup>** day of **December, 2024**

Witness to the above signatures:

Name: Shabani Mlembe

Signature: .....



Postal Address: P.O BOX 45128, Dar es Salaam

Qualification: Advocate

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

**COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION**

**OF**

**KHALI SPIRIT LIMITED**

**PRELIMINARY**

Interpretation

1. In these regulations: -

“**The Act**” means the Companies act.

“**The articles**” means the article of the company.

“**Clear days**” in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect.

“**The holder**” in relation to shares mean the member whose name is entered in the register of members as holder of the shares.

“**The seal**” means the common seal of the company.

“**Secretary**” means the secretary of the company or any person appointed to perform the duties of the secretary of the company.

Expressions referred to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**SHARE CAPITAL AND VARIATION OF RIGHT**

2. Subject to the provisions of the Act, and without prejudice to any rights attach to any existing shares, may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
3. Subject to the provisions of the Act, any shares may, with the sanction of an ordinary Resolution, be issued on 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 before the issue of the shares may by special resolution determine and in such manner as the company before the issue of the shares may by special resolution determine.
4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three –fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of

the class and that any holder of shares of the class present in person or proxy may demand a poll.

5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the term of issuer of the shares of the class, be deemed to be varied by creation or issue of the further shares ranking Pari passu therewith.
6. The company may excise the powers of paying commissions conferred by the Act, such commissions may be satisfied by the payment of cash of the allotment of fully or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognized by the company as shareholder upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof )any equitable, contingent , future or partial interest in share or any interest in any fractional part of a share or (except otherwise provided by the articles or by law) any other rights or interests in respect of any share expect an absolute right to the entirety thereof in the registered holder.

#### **SHARE CERTIFICATES**

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to receiver within two months after allotment or lodgments of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him( and, upon transferring apart of his holding of shares of any class, to a certificate for the balance of such holding ) or several certificate after the first such reasonable some as director may determine. Every certificate shall be sealed with the seal which it relates and the amount or respective amounts paid thereon. In respect of more than one certificate and delivery of a certificate for share to one joint holder shall be sufficient delivery to all joint holders
9. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such term (if any) as to evidence and indemnity and payments of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### **LIEN**

10. The Company shall have a fist and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at affixed time in respect of that share; but at the directors may any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company lien, if any on a share extend to any amounts payable in respect of it.
11. The company may sell, in such manner as the director determine any shares as which accompany as lien if a sum in respect of which the lien exist is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled there to by reason of death or bankruptcy of the holder, demanding payment and starting that if the notice is no complied with the shares may be sold.
12. To give the effect to any such sale the director may authorize some person to the transfer the shares sold to or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer,

and he shall not be bound to see to the applications of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for the cancellation of the certificate for the shares sold and subject to a like lien for sum not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale

### **CALLS ON SHARES**

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares in respect of nominal value or premium, and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be call, and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called upon his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it become due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part
18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount has become due and payable by virtue of a call.
19. Subject to the term of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and times of payment.
20. The directors may, if they think fit, receive from any member willing to advance the same, all or any parts of the moneys uncalled and unpaid upon any shares held by him, and upon or any the money so advanced may (until the same would, but for such advance become (payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between as director and member paying such sum in

### **TRANSFER OF SHARES**

21. Instrument of transfer of any share shall be in any usual form or any other form which the director may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of member in respect thereof.
22. The company is private company and accordingly: -
  - a) The right to transfer shares is restricted in manner hereinafter prescribed.
  - b) The number of members of the company is limited to fifty as further provided for in the Act.
  - c) The company shall not have power to issue share warrants to bearer.

The directors may, in their absolute discretion and without assigning any reason there for, decried to register any transfer of any share, whether or not it is a fully paid share.

23. If the directors refuse to register a transfer, they shall within sixty days after the date on which the transfer on lodged with the company send to the transferee notice of the refusal.
24. The registration of transfer of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding sixty days in any year) as the director may determine.
25. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

### **TRANSMISSION OF SHARES**

26. In case of the death of a member of a member, the survivor or survivors where the deceased was a joint holder, and the personal representative of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only person recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of share which had been jointly held by him.
27. A person becoming entitled to a share in consequence of the death of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankrupt cy of the member had not occurred.
28. A person becoming entitled to a share by reason of the death of a member of the holder shall have the right 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 excise any right conferred by membership in relations to meetings of the company.

29. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
30. If the notice is not complied with, any share in respect of which it was given before the payment required by the notice has been made, shall be liable to forfeiture by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate of the share forfeited, but shall remain liable to the company for all money which, at the date of forfeiture, was payable by him to the company in respect of the share but his liability shall cease if and when the company shall have received payment whole or in part or in force of payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. A statutory declaration by a director or the secretary that a share had been forfeited on a date stated in the declaration shall be conclusive evidence on the fact stated therein as the execution of an instrument of transfer (if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or any invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **FORFEITURE OF SHARES**

34. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of such call or 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.
35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the call was made will be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
37. A statutory declaration in writing that the declaration is a director of the company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the acts therein stated as against all persons claiming to be entitled to the share, The company may receive the consideration, if any given for the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
38. The company may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

#### **ALLOTMENT OF SHARE**

39. A forfeited share may be allotted or otherwise disposed of on such terms and in such manner as the directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

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

40. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
41. The holder of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit but the directors may from time to time fix the minimum amount of stock transfer of fraction of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
42. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not if existing in share, have conferred that privileges or advantage.
43. Such of the regulations of the Company may from time to time by special resolution increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
44. All new shares shall, before issue, be offered to such persons the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstance admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time, within which the offer, if not accepted will be deemed to be declined and after the

expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ration which the new shares bear to share held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article.

45. The company may be ordinary resolution: -
- a) Consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares.
  - b) Sub-divide its existing shares, or any of them, into shares of smaller amount that is fixed by the memorandum of association subject, nevertheless, to the provisions of the Act.
  - c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
46. The Company may, by special resolution, reduce the share capital and any capital redemption reserve fund in any manner and with, and subject and with, and subject to, any incident authorized, and consent required by law.
47. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the directors. In default of member in the same manner as nearly as possible as that in which meetings are to be convened by the directors.
48. All such general meetings shall be called Annual General Meetings, and all other general meetings shall be called Extraordinary General Meeting.
49. The directors may, wherever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meeting shall also be convened on such requisition or, in default, may be convened by such requisitions as provided by the Act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### **ALTERATION OF CAPITAL**

50. The company may by ordinary resolution: -
- a) Increase its share capital by new shares of such amount, as the resolution prescribes
  - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
  - c) 'Subject to the provisions of the Act, sub-divided its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
  - d) Cancel shares, which, at the date of the passing of resolution, have been taken by any person and diminish the amount of its, share capital by the amount of shares so cancelled.

51. Whether result of consideration of share any members any members would become entitled for fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtained to any person (including subject to the provisions of the Act, the company) and distribute the net proceeds of sell in due proportion among those member, and the director ma authorize some per son to execute an instrument of transfer of the shares to or in accordance with the direction of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his little to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
52. Subject to the provisions of the Act, the company may by special it is share capital, any capital redemption reserve fund or any share premium account in any way.
53. The company shall in each year hold a general meeting as its annual general meetings in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meetings of the company and one of that next.
54. All general meetings other than general meetings shall be called extra ordinary general meetings.
55. The director may whenever they think fit, call an extraordinary general meeting, shall also be convened by such requisitions, as provided by the Act. if at any time there are not within the territory sufficient directors to call the meetings, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

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

56. Every general meeting shall be called by twenty-one clear days' notice in writing. The notice shall specify the time and place of the meeting and general nature of the business and, in the case of an annual general meetings as such;  
Provided that a meeting of the company may be called by shorter notice if it is so agreed:  
-
  - a) In the case of an annual general meetings, by all the members entitled to attend and vote thereat; and
57. Subjected to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all people entitled to share a consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or non-receipt of no0tice of meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

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

58. All business shall be deemed special that is transacted at an extra ordinary general meeting, with the exception of declaring a dividend the consideration of the accounts and the report s of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

59. No business shall be transacted at any general meetings unless a quorum of members in present at the time when the proceeds to business: two persons entitled to vote on the business to be transacted, each being a member or proxy or a member or duly authorized represented of a corporation, shall be quorum.
60. If within forty-five minutes (45 minutes) from time appointed for the meeting of quorum is not present or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as the directors may determine.
61. The chairman, if any, of the board of directors or in absence some other directors nominated by the directors shall preside as chairman of the general meeting , but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act , the directors present shall elect one of their number to be chairman of the meeting and , if there is only one director present and willing to all, he shall be chairman.
62. If any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose and willing to act, he shall be chairman.
63. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of the shares in the company.
64. The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place.
65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of the hands unless a poll is (before or on the declaration of the show of hands) demanded:
  - a) By the chairman or;
  - b) By a least two members having the right to vote at the meeting; or
  - c) By a member or members holding share conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than once tenth- of the total sum paid up on all the shares conferring that right;
  - d) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares coffering that right; and a demand by a person as proxy for a member shall be the same as a demand by the member
66. Unless a poll is so demanded, a declaration by the chairman that resolution has on a show of hands been carried or carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and entry to that effect in the minutes of the meeting shall be evidence of that fact.

67. The demand for a poll may, before the poll is taken be withdrawn.
68. Except as provided in article 70, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
69. In the case of an equality of votes, whether on a show of hands or on the poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
70. A poll demand on the election of a chairman or on a question of adjournment shall be taken immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending him taking of the poll.
71. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### **VOTES OF MEMBERS**

72. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorized representative, not being himself, a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
73. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion for the vote of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
74. A member in respect of whose estate a manager has been appointed under the *Mental Disease Act*, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
75. Non member shall be entitled to vote at a general meeting or at a separate meeting of the holder of any class of shares in the company unless all calls or other sum presently payable by him in respect of shares in the company have been paid.
76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
77. On poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.
78. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorized in writing or if the appointer is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be the

member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be the member of the company.

79. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarial or in such other manner as approved by the directors shall be deposited at the registered officer of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person names in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

“ .....Limited  
.....  
I/we.....of.....

Being .....a  
Members/members of the above-named company, here by appoint

.....  
.....of.....or failing  
him,.....of

..... As my /our proxy to vote for me/us on my/our behalf at the  
(annual or extraordinary, as the case may be) general meeting of the company to be held  
on the.....day of ....., and at any adjournment thereof.

Signed this .....day of.....20.....”

81. It is desired Whether to afford members an opportunity of voting for or against a resolution the instrument appointing shall s be in the following form or a from as near there to as circumstance admit;

“ .....Limited  
.....I/we.....  
.....of.....being a

Member/members of the above named company, hereby appoint  
.....of..... or failing  
him.....of.....as my ours proxy to vote for me/us on  
my/our behalf at the annual or extraordinary, as the case may be held on the  
.....day of....., and at any  
adjournment thereof

Signed this.....day of.....20.....”

This form is to be used in favour of / against resolution (1/2/3 etc) unless wise instructed, the proxy will vote as he thinks fit or abstain from voting.

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

83. A vote given in accordance with the terms of an instrument of proxy, or poll demanded of proxy, or by a dull authorized representative of a corporation shall be valid notwithstanding the previous determination was receive by the company at its registered officer (or at such other place at which the instrument or proxy was duly deposited)

before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS**

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

#### **DIRECTORS**

85. The number of the directors and the names of the first director shall be determined in writing by subscribers of the memorandum of association or majority of them and until such determination the signatories to the memorandum of association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
86. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.
87. At the commencement the directors shall be: -

- (a) JACOB RWEHUMBIZA BALLYAGATI**  
**(b) STEVE ISAAC ANGELOUS**

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

88. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid, the power given by this article shall not be limited by any special power given to the directors by the articles by the article and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
89. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such condition as they determine including authority for the attorney or agent to delegate all or any of his powers.
90. The directors may exercise all the power of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.
91. The company may exercise the powers conferred upon the company by 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.

### **DIRECTORS APPOINTMENTS AND INTERESTS**

92. The directors may appoint one or more of their number to the office of managing director or to any other executive officer under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provisions by him or any service outside the scope of ordinary duties of a director. Any appointment of a director to any executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
93. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of directors in accordance to the Act.
94. Subject to the provisions of the Act, and provide that he has disclosed to the director the nature and extent of any material interest of his, a director notwithstanding his office.
- (a) May be apart to, or otherwise interested in, any transaction or arrangement with the company or in which or in which the company is otherwise interested;
  - (b) May be a director or other officer of, employed by, or a part to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
  - (c) Shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by as a director or officer of, or from interest in, such other company unless the company otherwise directs

Provided that nothing here in contained shall authorize a director, his firm to act as auditor to the company.

95. For the purposes of articles 92 and 93-
- (a) A general notice given to the directors that a director is to be regarded as having an interest of the nature and extend specified in the notice in any transaction or arrangement in which a specified person or class of person is interested shall be deemed to be disclosure that the director has interest in such transaction of the nature and extend specified; and
  - (b) An interest of which director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as interest of his.
96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid for the company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the directors shall from time to time by resolution determine.

### **BORROWING POWERS**

97. The directors may exercise all the power of the company to borrow money and to mortgage or charge its undertaking or part property and uncalled capital any part thereof and to

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

#### **MINUTES**

98. The director shall cause minutes to be made in books kept for the purpose-
- (a) Of all appointment of officers made by the directors;
  - (b) Of the name of directors present each meeting of the directors and of any committee of the directors;
  - (c) Of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committee of directors.

#### **RENUMERATION AND EXPENSES, GRATUITES AND PENSIONS**

99. The remuneration of the directors shall be determined by ordinary resolution of the company and unless the resolution otherwise provides such remuneration shall be deemed to accrue from day to day, the director may also be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the directors officer 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 provisions of any such gratuity, pension o allowance.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

100. The officer director shall be vacated if the director
- a) Ceases to be a director by virtue of any provisions of the Act or he becomes prohibited by law from being a director; or
  - b) Becomes bankrupt or declares himself bankrupt
  - c) Becomes of unsound mind; or
  - d) Resigns his officer by notice in writing to the company; or
  - e) Shall for more than six consecutive months have been absent without permission of the directors from meeting of the directors held during that period and the director resolve that is officer be vacated.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

101. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
102. The director may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold officer only until the next following annual general meeting, and shall they be eligible for reelection.
103. The company may by ordinary resolution of which special notice has been given in accordance with provisions of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between

the company and the director. such remove shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.

104. The company may ordinary resolution appoint another person in place of a director remove from officer under the immediately preceding regulation, and without prejudice to the powers of the director under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or an additional director

### **PROCEEDINGS OF DIRECTORS**

105. Subject to the provisions of the articles, the director may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors, it shall not be necessary to give notice of meeting director to any director who is absent from the Tanzania.
106. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
107. The continuing director may notwithstanding any vacancy in their number, but if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
108. The directors may appoint one of their numbers to be their chairman of the board of the directors and determine the period of which he is to hold office. Unless he is unwilling to some the director so appointed shall preside at every meeting of directors as which he is present.  
But if no such chairman appointed, or if is willing to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.
109. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the directors. Subject to any such regulation that may be imposed on it by the directors Subject to any such regulations, the proceeding of a committee with two or more members shall be governed by the article regulating the proceedings of directors so far as they are capable of applying.
110. All acts done by a meeting of the directors or of a committee of director or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote
111. A resolution in writing, signed by all the directors entitled to receive notice of a meetings of a director, or of a committee of a directors, shall be as valid and effectual as if it has been passed at a meeting of the directors or. (as the case may be) a committee of the

director duly convened and may consist of several documents in the like form each signed by the one or more directors.

112. Save as otherwise provided in the articles, a director shall not vote at a meeting of director or of committee or directors in any resolution concerning a matter in conflict with or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
113. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
114. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provisions of the article prohibiting a director from voting at a meeting of directors or of a committee of directors.
115. Where proposals are under consideration concerning two or more directors or officers or employment with the company or any body corporate in which the company is interested, the proposal may be divided and considered in relation to each director separately and (provided he is not to another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in the respect in each resolution except resolution concerning his own appointment.
116. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **SECRETARY**

117. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
118. A provision of the Act of these regulations requiring or authorizing a thing to do/be done by or to a director and the secretary shall not have satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### **THE SEAL**

119. The seal shall only be used by authority of the directors or a committee of the directors authorized by the directors. The directors may satisfy by its being done by or to the same person acting both as the director and as, or in place of, the secretary.

#### **DIVIDENDS AND RESERVE**

120. Subject to the provisions of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
121. Subject to the provisions of the Act, 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 available for distribution.

122. The director may, before recommending a dividend, set aside out of the profit of the company such sums as they think proper as the reserve or reserves which shall, at the direction of the director, be applicable for any purpose to which the profit 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) as the director may from time to time think fit. The directors may also without placing the same to reserve carry forward and any profits which they may think prudent not to divide.
123. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amount paid on the shares in respect of which the dividends are paid proportionately to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
124. Any general meeting declaring a dividend may upon the recommendation of the directors, direct payment on such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the director may settle the same, and in particular may issue fraction certificates and fix the value of distribution of any assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of the members and may vest any assets in trustees.
125. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. 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 them as joint holder.
126. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
127. Any dividend which are remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and ceases to remain owing by the company.

### **ACCOUNTS**

128. The directors shall cause proper books of accounts 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; and
  - c) The assets and liabilities of the company

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's affairs and to explain its transactions.

129. The books of accounts shall be kept at the registered office of the company, or, subjects to the provision of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
130. No member shall (as such) have any rights of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
131. The directors shall, 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, cash flow statements, group accounts (if any) and reports as are referred to in those section.
132. In accordance with the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### **CAPITALIZATION OF PROFITS**

133. The Directors may with the authority of an ordinary resolution of the company:
  - a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be entitled to its were distributed by way of dividend and I the same proportions and apply such sum either in or towards paying up any amount for the time being an paid or any share held by such members respectively or in paying up in full in issued share debentures of the company to be allotted and distributed.
  - b) Make such provision of fractional certificate or by payment in case or otherwise as the think fit for the case of shares or debentures becoming distributable in fractional and authorize any person to enter on behalf of all of the member entitled there to into an agreement with the company providing for the allotment to them respectively , credit as full paid up ,of any share or debentures to which they are entitled upon such capitalization ,and any agreement made under such authority shall be affected and biding on all such members.

#### **AUDIT**

134. Auditors shall be appointed and their duties regulated in accordance with the Act.

#### **INTERECTUAL PROPERTY**

135. All intellectual property right whatsoever, whether capable of registration or not, currently owned by a party shall remain she sole know-how, brands, logo, and trademark.

136. The company shall compensate work on fire Africa for the use of its intellectual property by means of a payment of a royalty fee equivalent to 10% of gross income received by the company from the sale of emission Reduction unit or credit from other ecosystem services as and when this income is received.

#### **NOTICE**

137. By notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to the member whether personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address. Whether a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing preparing and posting a letter containing the notice, and to have been effected at the expiration of (seventy –two) hours after the letter containing the same was posted.

A member whose registered address is not within Tanzania and who gives to the company an address within Tanzania at which notices may be given to him shall be entitled to receive any notice from the company.

138. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holders first named in the register of members in respect of the share.
139. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the sending or delivering it, in any manner authorized by the article, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by the any like description, at the address, if any, within the Tanzania supplied for the purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
140. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.



#### **WINDING UP**

141. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purposes, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as such between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

#### **INDEMNITY**

142. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which


judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signature of the subscriber
JACOB RWEHUMBIZA BALYAGATI P.O BOX 7031 DAR ES SALAAM	510	
STEVE ISAAC ANGELOUS P.O BOX 7031 DAR ES SALAAM	100	

Dated at Dar es Salaam this **28<sup>th</sup>** day of **December, 2024**

Witness to the above signatures:

Name: Shabani Mlembe

Signature: ..... 



Postal Address: P.O BOX 45128, Dar es Salaam

Qualification: Advocate