

THE COMPANIES ACT, (CAP 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MAKHA BEVERAGE COMPANY LIMITED

Incorporated this day of 2021.

DRAWN BY:

**MASHAKA WENDELA HANGA (SUBSCRIBER),
HOUSE NO.97, PLOT 97, BLOCK '76',
GENERAL TYRE STREET, KALANGALALA ROAD,
KALANGALALA WARD, GEITA DISTRICT,
P.O.BOX 510 GEITA.**

THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

No.

I hereby certify that

MAKHA BEVERAGE COMPANY LIMITED

is this day incorporated under the Companies Act (Cap.212) and that the Company is Limited.

Given under my hand at Dar es Salaam this.....day of.....2021.

.....
Registrar of Companies

Seal

THE COMPANIES ACT (CAP 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MAKHA BEVERAGE COMPANY LIMITED

1. The name of the company is **MAKHA BEVERAGE COMPANY LIMITED**.
2. The registered office of the Company will be situated in TANZANIA main land.
3. The objects for which the Company is established are:
 - a) 1101 - Distilling, rectifying and blending of spirits, Main activity.
 - b) 1102 - Manufacture of wines, Main activity.
 - c) 1103 - Manufacture of malt liquors and malt, Main activity.
 - d) 1104 - Manufacture of soft drinks; production of mineral waters and other bottled waters, Main activity.
 - e) 5630 - Beverage serving activities, Main activity.
 - f) 4630 - Wholesale of food, beverages and tobacco, Main activity.
 - g) 4722 - Retail sale of beverages in specialized stores, Main activity.
 - h) 4711 - Retail sale in non-specialized stores with food, beverages or tobacco predominating, Main activity.
 - i) 5590 - Other accommodation, Main activity.
 - j) 9609 - Other personal service activities n.e.c., Main activity.

And it is hereby declared that,

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 incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

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

4. The Liability of members is Limited.

5. The Capital of the Company is **Tanzania Shillings Twenty Million only (Tsh.20,000,000/=)** divided into **Two Thousand (2000)** ORDINARY SHARES of **Tanzania Shillings Ten Thousand (Tsh.10,000/=)** each.

The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.

We, the several Persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and We respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

No.	Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
1.	Mashaka Wandela Hanga Region Geita, District Geita, Ward Kalangalala, Street General Tyre, Road kalangalala, Plot 97, Block '76', House no. 27 P.O. Box 510 Geita	800	<i>Mhidy</i>
2.	Bernado Mashaka Wandela Region Geita, District Geita, Ward Kalangalala, Street General Tyre, Road Kalangalala, Plot 97, Block '76', House no. 27 P.O. Box 510 Geita	500	<i>#Mashaka</i>
3.	Gerald James Masso Region Mwanza, District Ilemela Ward Kirumba, Street Kirumba Kati Road Kirumba, Plot number 27B Block number '105', House no. 16 P.O. Box 510 Geita	400	<i>Gerald</i>
4.	Magdalena Lucas sayi Region Geita, District Geita Ward Kalangalala, Street General Tyre, Road Kalangalala, Plot 97, Block '76', House no. 27. P.O. Box 510 Geita	300	<i>#Lucas</i>

DATED at Dar es Salaam this 12th day of January 2021.

WITNESS TO THE ABOVE SIGNATURE:

Name: BAKARI CHUBWA MUHEZA

Signature: *Bakari*

Postal Address: 28, KHM

Qualification: Commissioner for Oaths



THE COMPANIES ACT (CAP 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MAKHA BEVERAGE COMPANY LIMITED

PRELIMINARY

1. In these Regulations the words standing in the first column of the table next thereafter contained shall bear the meaning set opposite them respectively in the second column, unless so qualified by the context.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

The Company:

MAKHA BEVERAGE COMPANY LIMITED

The Act:

The Companies Act, 2002 and every statutory modification and re-enactment thereof for the time being in force.

Articles:

These Articles of Association as originally framed or as altered from time to time by special resolution.

The Directors:

The Directors of the Company for the time being.

Members:

Members of the Company.

The Register:

The register of the members for the time being of the Company.

The Office:

The registered office for the time being of the company.

The Seal:

The common seal of the Company.

The Month:	Calendar month.
Year:	A year from 1 st January to 31 st December inclusive.
Paid Up:	Paid up or credited as paid up.
The Secretary:	The Secretary for the time being of the company and any person appointed by the Directors to perform any of the duties of the Secretary of the Company.
Dividend:	The dividend declared by the Company and includes a bonus.
Tanzania:	Tanzania main land.

Words importing the singular number only shall include the plural number and vice versa and Words importing the masculine gender only shall include the feminine gender.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Regulations.

PRIVATE COMPANY

- 3.** The Company is a private Company limited by shares and accordingly:
- (a) Number of members of the Company, not including persons who are in the employment of the Company, is limited to fifty, provided that for the purpose of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member;
 - (b) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
 - (c) The right to transfer shares is restricted in the manner hereinafter prescribed.

SHARES

4. The share capital of the company shall be **Tanzania Shillings Twenty Million only (Tsh.20,000,000/=)** divided into **Two Thousand (2000)** ORDINARY SHARES of **Tanzania Shillings Ten Thousand (Tsh.10,000/=)** each with power to issue any of the shares in the capital, original and increased, with or subject to any preferential, special or qualified, rights or conditions as regard dividends, repayment of capital, voting or otherwise if any.
5. If at any time the share capital is divided into different classes of shares, the right and obligations attached to any class of shares, (unless otherwise provided by the terms of issue of shares of that class) may be varied with the consent in writing of the holders of three months of the issued shares of that class, or with sanction of an extra ordinary resolution passed at a separate general meeting.
6. All rights, privileges, conditions or restrictions for the time being attached or belonging to any class of shares, for the time-being forming part of the capital of the company, may from time to time be modified, affected, varied, extended, surrendered in any manner as the company may, by special resolution, determine.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking "*paripassu*" therewith.

ALLOTMENT OF SHARES

8. Subject to the provision of these Articles, the allotment of shares of the company shall be at the disposal of the Directors who may, subject to the provisions of the Act, allot, grant, option over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit, provided that no share shall be issued at a discount, except in accordance with the provisions of the Act.
9. Nothing contained in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

10. Any person shall be registered and, therefore, recognised a shareholder of the Company if he makes payment of the allotted/subscribed shares to the Company.

CERTIFICATE

11. Every person whose name is entered as a member in the register of members shall be entitled to one certificate for all his shares under the Common Seal of the Company. The certificate shall specify the share or shares held by him and the amount paid thereon. Where a share or shares are held jointly by several persons, the Company shall not be bound to issue more than one certificate. Wherefore, delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
12. The Company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under obligation to recognize any trust or equity or equitable claim/interest in such shares.
13. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee and on such terms as the Directors think fit.

LIEN

14. The Company shall have a lien on every share (not being a fully paid share for all monies whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares other than fully paid shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien (if any) on a share shall extend to all dividends payable thereon.
15. The company may sell, in such manner as they think fit, any shares on which the Company has a lien. But no sale shall be made unless a fourteen (14) days notice in writing stating and demanding payment of such part of the amount, in respect of which the lien exists, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

16. The proceed of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium). Each member shall, subject to receiving at least 14 days' notice specifying the time for payment, pay the company for such shares at the time or times as specified in the notice.
18. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid in instalments.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten (20) per centum per annum, as the Directors may determine, but the Directors shall have power to waive payment of such interest wholly or in part.
20. No members shall be entitled to receive any dividend or to be present or to vote on any question, either personal or by proxy, at any General Meeting or upon 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.

FORFEITURE OF SHARES

21. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, thereafter serve a notice on him requiring payment of so much of the call or installments as is unpaid, together with any interest which may have accrued. If the requirements of any such notice as aforesaid are not complied with, any

shares in respect of which the notice has been given may at any time thereafter, be forfeited by a resolution of the Directors.

22. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. A person whose shares have been forfeited shall cease to be a member in respect of any of the forfeited shares but shall 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. His liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

TRANSFER OF SHARES

23. Subject to the restrictions of these Articles, any member may transfer all or any of his shares by instrument in writing in the usual or common form or any other form which the Directors may approve.
24. A share may be transferred by a member or other person entitled to transferred by a member selected by the transferor; but save as aforesaid and save as provided otherwise in these regulations, no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value.
25. The person proposing to transfer any share shall give a notice of his intention in writing to the Company. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any member of the Company or person as aforesaid willing to purchase the share at the price as fixed, or at the option of the purchasing member at the fair value to be fixed by the auditors of the company. A notice of intention to transfer shall constitute an offer for sale of the number of shares specified therein. The transfer notice may name a third party ("the proposed transferee") to whom the transferor wishes to transfer the specified shares if the shares are not purchased by members in accordance with article.
26. The Directors shall forthwith give notice to all the other members of the Company of the number of shares to be sold and the fair value fixed by

the proposing transferor and invite each of them to state in writing within fourteen days from the date of the said notice whether he is willing to purchase the said shares and at what price.

- 27.** At the expiration of the said fourteen days, the Directors shall allocate the said shares to or amongst the member or members who shall have expressed his or her willingness to purchase as aforesaid, and (if more than one) so far as may be necessary to pro - rate according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- 28.** If in any case the proposing transferor, having become bound as aforesaid, makes a default in transferring the share, the Company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or Secretary as his agent to exercise a transfer of the share to the purchasing member. Upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the Register the validity of the proceedings shall not be questioned by any person.
- 29.** (a) The Directors shall be entitled to refuse to register any transfer of a share whether or not it is a fully paid share and may also decline to register any transfer of shares where:
 - (i) The Company has a lien on the share; or
 - (ii) The share intended to be transferred is not a fully paid share and the Directors are of the opinion that it is undesirable in respect of such shares to admit the proposed transferee to membership; or
 - (iii) The registration of the transfer would cause the number of members of the Company to exceed the number permitted hereunder.

All instruments of transfer which are registered may be retained by the Company.

b) If the Directors refuse to register a transfer they shall, within one months

after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

- c) The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Directors may from time to time determine.

TRANSMISSION OF SHARES

- 30.** Without prejudice of regulation 23, all matters pertaining to transmission of shares shall be governed according to the laws of Tanzania and the general principles of company law.
- 31.** Any person 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 Directors, have the right either to be registered as a member in respect of the share or, if he does not like to be a member, transfer the share as the deceased or bankrupt person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
- 32.** If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of this share. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer.
- 33.** 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 a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, if the notice is not complied with within ninety days. The Directors may withhold payment of all dividends bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

MEETINGS

- 34.** There shall be the statutory general meeting, the ordinary general meeting and extraordinary general meeting.
- 35.** The Company shall 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. No more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 36.** The business of the Annual General Meeting shall be:
 - (i) To receive and consider the accounts and balance sheets and reports of the Directors and Auditors;
 - (ii) To elect Auditors and fix their remuneration;
 - (iii) To sanction a dividend;
- 37.** All general meetings other than annual general meetings shall be called Extraordinary General meetings.
- 38.** The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If, for a period of fourteen days, there are not within Tanzania sufficient Directors to call the meeting, any director or any two members 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.

NOTICE OF GENERAL MEETINGS

- 39.** Every general meeting and a meeting called for passing of a special resolution shall be called by twenty-one days' notice in writing to such persons entitled to receive such notice. The notice shall be exclusive of the day on which it is given, and shall specify the place, the day and hour of meeting, in case of business, the general nature of that business and in case of an annual general meeting, shall specify the meeting as such.

- 40.** Provided that a meeting of the company may be called by a shorter notice if it is so agreed:-
- (i) In case of annual general meeting, by all the members entitled to attend and vote thereat; and;
 - (ii) In the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.
- 41.** The accidental omission to give notice of a meeting to or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 42.** All business shall be deemed special that is transacted at an Extraordinary General Meeting. Also all other business at an Annual General Meeting, other than declaring a dividend, the consideration of accounts and reports of Directors and Auditors, the election of Directors in place of those retiring and the appointment of and the fixing of the remuneration of the Auditors, shall be deemed special.
- 43.** No business shall be transacted at any General Meeting unless a quorum of members is present in person or by proxy at the time when the meeting proceeds to business. Two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum. Where members of the Company remains two, one person will have no powers to hold a meeting and pass resolution unless the other member is represented. In this case the actual member shall chair the meeting.
- 44.** The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company or, if there is no Chairman, or if he shall not be present within thirty minutes after the time appointed for holding the meeting or unwilling to act, the Directors who are present shall choose one member from among themselves to be Chairman of the meeting.

45. At a General Meeting a resolution put to the vote of meeting shall be decided on a show of hands unless a poll is (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 left unfinished at the meeting from which the adjourned took place. When a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
46. If a poll is duly demanded, it shall be taken in such manner as the Chairman fairly directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
47. Subject to the provision of the Act, a resolution in writing signed by all members for the time.

VOTES OF MEMBERS

48. Every member shall have one vote.
49. In case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote or votes of the joint holder or holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote too for each share of which he is a holder.
 - a) No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
 - b) On a poll, votes may be given either personally or by proxy.

DIRECTORS

51. Subject to the limitations herein, the directors of the company operating under the Board of Directors shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of a company, provided that the Board shall not be empowered to exercise such powers as are only exercisable by the or at the general meeting.
52. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two or more than eight. In the event of the minimum number of Directors fixed pursuant to these Articles being one, a sole Director - where such a director is the managing director - shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the Directors generally. A Director must hold a shareholding qualification.
53. The Directors of the Company shall be the following:
 1. **Mashaka Wendela Hanga.**
 2. **Bernado Mashaka Wendela.**

POWERS AND DUTIES OF DIRECTORS

54. Subject to the Memorandum and Articles of Association of the Company and any directions given by special resolution, the business of the company shall be managed by the directors (under the Board of Directors) who may exercise all powers of the company. No alteration of the Memorandum or Articles of Association and no such direction made by the company general meeting shall invalidate any prior act of the directors which would otherwise have been valid.
55. The Directors may, from time to time at any time by power of attorney, appoint any Company, firm or person or body of persons to be attorney, or attorneys of the Company for such purposes and with such powers, authorities and descriptions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit.
56. The Company may exercise the powers conferred by section 124 to 127 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.

57. A Director who is in any way whether directly or indirectly interested in any contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 209 of the Act.
58. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereat and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
59. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Director may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or arrangement entered into to be avoided, neither shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established.
60. Any Director may act by himself or in any professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as Auditor of the Company.
61. All cheques, promissory notes, drafts, bills of exchange or 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.

APPOINTMENT OF DIRECTORS

62. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of

Directors shall not at any time exceed the number so fixed in accordance with these Articles.

MANAGING DIRECTOR

63. The Directors may from time to time appoint any one or more of their body to the office of managing director or whole time director on such terms and such remuneration whether by way of salary or participation in profit or partly in one way and partly in another as they may think fit.
64. A Managing Director shall not be liable to retirement by rotation and shall not be reckoned as a director for the purpose of determining the rotation or retirement of directors. But, subject to the same provisions as to resignation and removal as the other directors of the company, shall *ipso facto* and immediately cease to be the managing director if he ceases to hold the office of a director for any cause.
65. The managing director shall, subject to any supervision of the Board of Directors, have power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business of the company. He shall also have power to make such investment of the company's funds and sign all contract, and to draw, sign, accept, endorse and negotiate on behalf of the company's bills of exchange, promissory notes, cheques, draft government securities and instruments.

MINUTES

66. The Directors shall cause minutes to be in books provided for that purpose:
 - (i) Of all appointments of officers made by the Directors;
 - (ii) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (iii) Of all resolutions and proceedings at all meetings of the Company, and of the Directors.
67. The Directors on behalf of the Company may pay a gratuity or allowance on retirement to any Director who had held any other salaried position or place of profit within the Company and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PROCEEDINGS OF DIRECTORS

68. As regards notice, a director who is or is intending to be absent from

Tanzania may request the secretary to give him notice of meetings at an address provided by him for that purpose. Notices of meetings of the directors shall be sent to him at that address but, if he does not provide an address for that period, notices of meetings shall be sent to him at the usual place to which they are sent. The notice calling a meeting of the directors need not be in writing.

69. 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 votes. In case of an equality of votes, the Chairman shall have a second or casting vote. The managing director or the Secretary may on the requisition of a Director, at any time summon a meeting of the Directors.
70. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless fixed shall be two.
71. The Directors may delegate any of their powers to committees consisting of such 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 the Directors.

DISQUALIFICATION OF DIRECTORS

72. The office of the Director shall be vacated if the Director:
 - (a) Ceases to be a Director by virtue any provision of the Act or these Articles or he becomes prohibited by law from being a director; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors; or
 - (c) Becomes of unsound mind; or
 - (d) Resigns his office by notice in writing to the Company; or
 - (e) Shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period; or
 - (f) Is imprisoned for a term exceeding twelve months.

SECRETARY

73. The Secretary shall be appointed by the Directors for such term, remuneration and upon such conditions as they may think fit. Subject to the provisions of any agreement between him and the Company, the Directors may remove him from the office.
74. Subject to the provisions of the Act and general customs, the functions and powers of Secretary shall be as may be stipulated in the appointing instrument.

THE SEAL

75. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or a committee authorized by the Directors on that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter - signed by the Secretary or a second Director or some other person appointed by the Director for the purpose.

DIVIDEND AND RESERVE

76. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company shall be applied in payment of dividends upon the shares of the Company in proportion to the amount paid up or credited as paid up thereon.
77. The Directors may with the sanction of the General Meeting from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may from time to time pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors and the decision of the Directors as to the amount of net profits shall be conclusive.
78. The Directors may before recommending any dividend set aside out of the profits of the company such sums as they may think proper as reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for such other purposes as the Directors find it expedient in the interest of the company.
79. 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 or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on share in advance of calls shall be treated for the purpose of this regulation as paid on the shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

- 80.** The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 81.** Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directly to the registered address of the holder or in case of joint holders to the registered address of the one of the joint holders who is first named on 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. Anyone of two or more joint holders may give effectual receipt for any dividend, bonuses or other moneys payable in respect of the shares held by them as joint holders.
- 82.** No dividend shall bear interest against the Company.

ACCOUNTS.

- 83.** The Directors shall cause proper books of Accounts to be kept with respect to:
 - i) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - ii) All sales and purchase of goods by the Company; and
 - iii) The assets and liabilities of the Company
- 84.** Proper books of account are such books of account that gives a true and fair view of the state of the company's affairs and to explain its transactions.
 - i. The books of account shall be kept at the office of the Company or at

such other place as the Directors think fit and shall always be open to the inspection of the Directors.

- ii. The Directors shall from time to time determine whether, to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of the members not being Directors. No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by statute or authorized by the Directors or the Company General Meeting.
- iii. The Directors shall, from time to time in accordance with sections 153, 155 and 159 of the Act cause to be prepared and to be laid before the Company General Meeting such profit and loss account, balance sheets, group accounts (if any) and reports as referred to in those section.
- iv. In accordance with section 63 of the Act, the copy of the company's annual account to be laid before the company in the general meeting together with a copy of the director's report and the 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 a debenture of the company. The company shall not be bound to send those documents to any person whose address the company is not aware of or to more than one of the joint holders of any shares or debentures.

AUDIT

- 85.** Auditors shall be appointed and their duties shall be regulated in accordance with provisions of the Act.

86. NOTICES

a) A notice given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The Company may give any notice to a member 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. Where a notice is sent by post, service of notice shall be deemed to be effected by properly addressing, and posting a letter containing that notice and to have been effected at the expiration of seventy two hours after the letter containing the same was posted.

b) A notice may be given by the Company to the joint holders of a

share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

c) 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 it through the post in a prepaid envelope addressed to them by name or by the title of representative of the deceased, or trustees of the bankrupt, or by any like description, at the address if any, within Tanzania supplied for the purpose by the persons claiming to be so entitled.

d) The notice of every General Meeting shall be given in any manner hereinbefore authorized to:

- i. Every member except those members who (having no registered address within Tanzania) have not supplied to the Company an address within Tanzania for the giving of notices to them;
- ii. Every person whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member if such a member would have been entitled to receive the notice of the meeting;
- iii. The Auditor for the time being of the Company.

PRELIMINARY EXPENSES

- 87.** The Directors may in ordinary meeting decide to pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company, including floatation and allotment of capital and of shares respectively and such decision of the Directors shall be binding on the Company.

WINDING UP

- 88.** If the Company shall be wound-up, the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

ALTERATION AND ADDITION

89. Subject to the provisions of the Act and to those contained in the Memorandum of Association, the Company may, by Special Resolution, make alteration or addition to these Articles and any such alteration so made shall be as valid and effectual as if originally contained in these Articles provided that such a resolution shall have been carried by at least eighty per centum of the voting shares.

INDEMNITY

90. 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 section 481 of 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.

ARBITRATION

91. If and whenever any differences shall arise between the Company and any of the members or their respective representatives touching the contraction or the meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted or with regard to the rights and liabilities arising hereunder or arising out of the relations existing between the parties by reasons of these Articles or the Act such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the decision of two arbitrators (one to be appointed by each party in difference) or to an umpire to be appointed by the arbitrators before entering into consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the Arbitration Act Cap. 15 R.E. 2002 or any existing statutory modifications or re - enactment thereof.

We, several persons, whose names, postal addresses and description are subscribed, are desirous being formed into Company in pursuance of this Articles of Association and we respectively agree that our liability in the Company be limited by Shares.

No.	Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
1.	Mashaka Wandela Hanga Region Geita, District Geita, Ward Kalangalala, Street General Tyre, Road kalangalala, Plot 97, Block '76', House no. 27 P.O. Box 510 Geita	800	<i>Mhidy</i>
2.	Bernado Mashaka Wandela Region Geita, District Geita, Ward Kalangalala, Street General Tyre, Road Kalangalala, Plot 97, Block '76', House no. 27 P.O. Box 510 Geita	500	<i>#Mashaka</i>
3.	Gerald James Masso Region Mwanza, District Ilemela Ward Kirumba, Street Kirumba Kati Road Kirumba, Plot number 27B Block number '105', House no. 16 P.O. Box 510 Geita	400	<i>Gerald</i>
4.	Magdalena Lucas sayi Region Geita, District Geita Ward Kalangalala, Street General Tyre, Road Kalangalala, Plot 97, Block '76', House no. 27. P.O. Box 510 Geita	300	<i>#Lucas</i>

DATED at Dar es Salaam this 12th day of January 2021.

WITNESS TO THE ABOVE SIGNATURE:

Name: BAKARI CHUBWA MUHEZA

Signature: *Bakari*

Postal Address: 28, KHM

Qualification: Commissioner for Oaths

