

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

Wiwo Freight Company Limited

Incorporated this day of 2023

DRAWN BY:
ALOYCE BONOS NYAKUNGA
(SUBSCRIBER)
P. O. BOX 476
MWANZA, TANZANIA

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

Memorandum of Association

Of

Wiwo Freight Company Limited

1. The name of the Company (herein called "the Company") is Wiwo Freight Company Limited.
2. The registered office of the Company shall be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:
 - (a) To engage in business concerning transportation and carriage of goods and passengers by land, air and water, acquiring ships registered under any laws, local and international, as well as rendering of customs clearance services and freight arrangement services for carriers or shippers.
 - (b) To carry on the business as transporters of passengers, goods, livestock and all types of merchandise for reward by road, rail, air, and sea and act as shipping chartering, clearing and forwarding agents and goods and livestock transport agents and also as warehousemen and proprietors of warehouses and to carry on business as manufactures representatives and commission agents.
 - (c) To own, operate and hire transport facilities including trucks, lorries, saloon cars, taxis, for the express or implied purpose of carrying or ferrying cargo, passengers, tourists and to act as transport and general road contractors and consultants, tour operators, travel agents, clearing and forwarding agents and to own, lease or hire go-downs, warehouses, bonded warehouses, goods sheds and such like facilities for the purpose of storing, preserving, packing and re-packing goods, cargo and such other articles and, good whatsoever to facilitate transportation, and general delivery thereof to customers, clients and owners.

- (d) To carry on business as wholesaler, retailers, distributors, stockists, dealers, go-down keepers, clearing and forwarding gents, marketers, merchandiser of all kinds of products.
- (e) To carry on the business of cold storage facilities, dry storage facilities, refrigerated logistics solutions, cooling, dehydrating, preserving, canning of any products, on Company's own account or as contractors for any authorities, companies or individuals.
- (f) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others;
- (g) To do all other things as may be deemed incidental or conducive to the attainment of the objects or any of them. 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 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 the 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 *ejusdem generis* with any particular word or words in the same paragraph.

4. The Liability of the Members is Limited.
5. The share capital of the Company is Fifty Million Tanzanian Shillings (TZS 50,000,000/=) only divided into One Hundred Thousand (100,000) ordinary shares of Tanzania Shillings Five Hundred (TZS 500/=) 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 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.

Names, Addresses, and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
ALOYCE BONOS NYAKUNGA P. O. BOX 33409 MAGU, MWANZA	90,000	
NESPHOD BONOS NYAKUNGA P. O. BOX 33409 MAGU, MWANZA	5,000	
ESTER ALIXERDA HENJEWELLE P. O. BOX 51109 IRINGA, TANZANIA	5000	E. HENJEWELLE



Dated at MWANZA this 07th day of JUNE 2023.

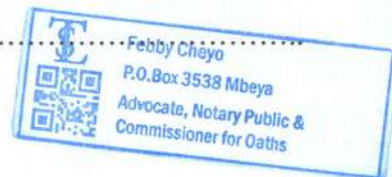
WITNESS to the above signatures:

Name: FEBBY CHEYO

Signature: 

Postal Address: 1333- MWANZA

Qualification: ADVOCATE



THE COMPANIES ACT 2002
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PRELIMINARY

1. In these regulations:

“The Act” means the Companies Act 2002 of the laws of Tanzania.

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

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

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies, and so forth.

The regulations of the Companies Act 2002 shall not apply to the company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:
- (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited to fifty, provided that where two or more persons hold

one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

- 3. The capital of the Company is Fifty Million Tanzanian Shillings (TZS 50,000,000/=) only divided into Ten Thousand (100,000) ordinary shares of Tanzanian Shillings Five Thousand (TZS 500/=) each, with power of the Company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without any special, qualified, preference or deferred rights and privileges or conditions as to capital, dividends, rights of voting or other matters, but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

SHAREHOLDER RIGHTS

- 4. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share 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.
- 5. 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 consent in writing of the holders of the 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 meetings 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 of any holder of shares of the class present in person or by proxy may demand a poll.
- 6. The rights conferred upon the holders of the shares of any class shall not be, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARE CERTIFICATES

7. Every member, upon becoming the holder of any shares, shall be entitled to receive within two months after allotment or lodgement 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 a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon.
8. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment 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 of the old certificate.

LIEN

9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien if any on a share shall extend to any amounts payable in respect of it.
10. The Company may sell, in such manner as the directors determine, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
11. To give effect to any such sale, the directors of may authorize some person to transfer the shares sold to or in accordance with the directors 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 application of the purchase money, nor shall his title to the shares be affected by any irregularity or individuality in the proceedings in reference to the sale.

12. 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 cancellation of the Certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

CALLS ON SHARES

13. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether 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 payable at less than one month from the date fixed for the payment of the last preceding 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 on his shares. A call may be revoked or postponed as the Directors may determine.
14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. 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 became 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 exceeding five percent per annum as the Directors may determine, but the Directors may waive payment of such interest in wholly or in part.
17. The 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 instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
18. Subject to the terms of allotment, the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.
19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the

same would, but for such advance become payable) pay interest at such direct rate not exceeding (unless the Company in a general meeting direct otherwise) six percent per annum as may be agreed upon between the Directors and the members paying such sum in advance.

FORFEITURE OF SHARES

20. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.
21. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to forfeiture.
22. If the requirements with regard to payment of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
23. Any shares so forfeited shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner and at such times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or to any other person becoming entitled thereto. The Directors shall account to a person whose shares have been forfeited with any balance of moneys held by the Company and belonging to that person after

deduction of expenses of forfeiture, sale or disposal of the shares and any other amount or amounts due to the Company in respect of the shares.

24. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
25. A person whose shares have been forfeited shall thereupon cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 15 per cent. per annum (or such lower rate as the Directors may determine), and the Company may enforce the payment thereof without being under any obligation to make any reduction or allowance for the value of the shares at the date of forfeiture or for any consideration received on their disposal. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
26. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share and an entry of such notice having been given and of the forfeiture with the date thereof shall be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
27. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be redeemed by the former shareholders upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as they think fit.
28. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

29. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall constitute a good title to the share. Subject to the execution of any necessary transfer the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission, irregularity or invalidity relating to or in connection with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of share.

TRANSFER OF SHARES

30. The instrument of transfer of any share shall be in any usual form or any other form which the Directors may approve and shall be executed by or on behalf of the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
32. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
- (a) No share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is desirable in the interest of the company to admit to membership.
- (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice and the board, or in case of difference to be determined by the Auditor of the Company.

- (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days' notice the board shall apportion such shares among shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares be sold to be, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

INCREASE OF CAPITAL

33. The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
34. The Company may by ordinary resolution direct the new shares, or any of them shall be offered in the first instance either at par or at premium to the then members or to the holders of any class of shares of the class or group held by them respectively or make any other provisions as to the issue of new shares.
35. All new shares shall be subject to the provisions of these Articles of Association with reference to payment of calls, lien, transfer, transmission, for forfeiture and otherwise and unless otherwise provided in accordance with powers contained in these Articles of Association, shall be ordinary shares.

ALTERATIONS OF CAPITAL

36. 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 amounts than its existing shares;
- (c) Cancel any share which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

And by special resolution:

- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act.
37. The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

GENERAL MEETINGS

38. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. Every general meeting shall be called by twenty-one (21) clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and in the case of an annual general meeting, shall specify the meeting as such.

Provided that a meeting of the Company may be called by shorter notice if so agreed:

- (a) In the case of an annual general meeting, by all members entitled to attend and vote thereat;
 - (b) 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 90% in nominal value of the shares giving that right.
41. The accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at any general meeting.

PROCEEDINGS OF THE GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting,

with the exception of declaring a dividend, the consideration of the accounts, and the reports of the Directors and Auditors, the election of Directors, in the place of those retiring and the appointment of and the fixing of remuneration of Auditors.

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Both members present either personally or by proxy shall form a quorum.
44. If within half an hour from the time appointed for the meeting, a quorum is not present, or if during the course of the 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 at such other time and place as the members may determine.
45. The Chairman if any, of the Board of Directors, or in his absence, some other Director nominated by the members shall preside as Chairman of the general meeting.
46. The Chairman may, with the consent of the 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 properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice and the general nature of the business must be given.
47. At any general meeting a resolution put to the vote of the general meeting shall be decided on a show of hands.
48. A declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
49. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
50. 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 at which he was present shall have the effect as if it had been passed 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

51. Subject to any rights or restrictions attached to any share or class of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by 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.
52. The instrument appointing a proxy shall be in writing, in the usual form, 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 seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.

DIRECTORS

53. Until otherwise determined by the company in General Meeting, the Directors shall not be less than two (2) and not more than Seven (7) in number.

The following persons shall be the first Directors of the Company:

- a) ALOYCE BONOS NYAKUNGA
- b) NESPHOD BONOS NYAKUNGA
- c) ESTER ALIXERDA HENJEWELE

54. The shareholding qualification for Directors may be fixed by the Company in a General Meeting, and unless and until so fixed no qualification shall be required.
55. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two (2), and this quorum can be changed by a Board Resolution.
56. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
57. The Company, may in a general meeting, from time to time increase or reduce the number of directors.
58. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in a general meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

59. The Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office 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.
60. 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 the Directors in accordance with Section 209 of the Act.

DISQUALIFICATION OF A DIRECTOR

61. The office of Director shall be vacated if the Director:
 - (a) Ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; 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 consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
62. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 144 of the Act, remove any Director before the expiration of his period of office withstanding anything in these articles or in any agreement between the Company and the Director. Such removal shall be without prejudice to any claim the Director may have for damages for breach of any service contract with the Company

POWERS AND DUTIES OF DIRECTORS

63. Subject to the provisions of the Act, the Memorandum and Articles of Association and to any directors 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 and Articles of Association and no such directions shall invalidate any prior act of the Directors which would otherwise have been valid.

BORROWING POWERS

64. The Directors may exercise all the powers 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.
65. The Directors may secure the repayment or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.
66. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts of moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Directors shall from time to time determine by resolution.

PROCEEDINGS AT DIRECTORS MEETINGS

67. Subject to the provisions of the Articles, the Directors 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 a second or casting vote. A Director may, and the Secretary at the request of the Director shall, call a meeting of Directors.
68. The quorum for a meeting of the Directors for business shall unless otherwise fixed by the Directors, be two (2).
69. Any or all of the Directors or any members of a committee or subcommittee of the Board, may participate in a meeting of the Board or that committee or

subcommittee by means of a conference telephone, video conferencing or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in the quorum.

70. 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.
71. The Directors may appoint any one of their number to be a Chairman of the Board of Directors and determine the period for which he to hold office. The Director so appointed shall preside at every meeting of Directors at which he is present. But if no such Chairman is appointed, or if he is unwilling to preside, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to chair the meeting.
72. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and held, and may consist of several documents in the like form, transmitted by fax or email and each signed by one or more Directors.
73. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or 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 had been entitled to vote.

SEAL

74. The Directors shall provide for the safe custody of the seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least three Directors or two Directors and a Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ALTERNATE DIRECTORS

75. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Directors shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.
76. Unless otherwise decided by the Directors, the quorum necessary to transact business of the Directors shall be three Directors personally present.

SECRETARY

77. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

MINUTES

78. The Directors shall cause minutes to be made in books kept for the purpose:
 - (a) Of all appointments of officers made by the Directors;
 - (b) Of the names of the Directors present at each meeting of the Directors and of any committees 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 committees of Directors.

DIVIDENDS AND RESERVES

79. Subject to Section 180 of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
80. Subject to the provisions of the Act, 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.
81. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such

application may, at the like discretion, either be employed in the business of the Company or invested in such investments (other than the shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

82. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts 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 that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

CAPITALISATION OF PROFITS AND RESERVES

83. The Directors may, with the authority of an ordinary resolution of the Company resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's 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 have been entitled to it were it distributed by way of dividend and in the same proportions and apply such sum unpaid on any shares held by such members respectively or in paying up in full unissued shares or debentures of the Company to be allotted and distributed.

ACCOUNTS

84. 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.
85. The books of account shall at least once a year lay before the Company in a general meeting a Profit and Loss Account and a Balance Sheet containing a general summary of the capital, the assets and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

86. The copy of the Company's annual accounts to be laid before the Company in the general meeting together with a copy of the Directors' Report and the Auditors' Report shall not less than twenty-one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company.

AUDIT

87. The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office until the next ensuing annual general meeting. The Auditors' Report shall be read before the Company at the Annual General Meeting and shall be open to inspection by a member. The auditors' duties shall be regulated by the Act.

WINDING UP

88. With the sanction of a special resolution of the shareholders, any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

ALTERATION OR 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 and the alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

INDEMNITY

90. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

ARBITRATION

91. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising hereunder or arising out of the relation 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 arbitration of 3 arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within Arbitration Act Cap. 15 or any than existing statutory modifications or re-enactment thereof shall apply.

Names, Addresses, and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
ALOYCE BONOS NYAKUNGA P. O. BOX 33409 MAGU, MWANZA	90,000	
NESPHOD BONOS NYAKUNGA P. O. BOX 33409 MAGU, MWANZA	5,000	
ESTER ALIXERDA HENJEWELLE P. O. BOX 51109 IRINGA, TANZANIA	5,000	E. HENJEWELLE



Dated at MWANZA this 07th day of JUNE 2023.

WITNESS to the above signatures:

Name: FEBBY CHEYO

Signature: 

Postal Address: 1333 - MWANZA

Qualification: ADVOCATE

