

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TANZSPIRIT INDUSTRIES LIMITED

Incorporated this

day of

2025

DRAWN BY:

YASH AMRUTAL PATEL

[SUBSCRIBER]

P.O. BOX 67302

MOROGORO

THE COMPANIES ACT, 2002
MEMORANDUM OF ASSOCIATION
OF
TANZSPIRIT INDUSTRIES LIMITED

1. The name of the Company is **TANZSPIRIT INDUSTRIES LIMITED** (hereinafter called "the Company").
2. The Registered office of the Company will be situated within the United Republic of Tanzania.
3. The main objects for which the Company is established are:
 - a. To operate as a **General Commercial Company** without limitation, engaging in a variety of business activities including but not limited to trading, import and export, investment, consultancy, and general supplies.
 - b. **Beverage Manufacturing and Production**
To establish, equip, operate, and maintain industrial-scale breweries, distilleries, bottling plants, and ancillary production facilities for the manufacture, processing, packaging, and storage of all categories of alcoholic and non-alcoholic beverages, including but not limited to beers, lagers, stouts, spirits, wines, ciders, malt beverages, carbonated soft drinks, fruit juices, energy drinks, and purified water products.
 - c. **Agricultural and Raw Material Sourcing**
To engage in agricultural cultivation, procurement, and processing of all necessary raw materials including cereal crops (barley, maize, sorghum), hops, fruits, sugarcane, and other ingredients essential for beverage production through direct farming operations, outgrower schemes, or commercial supply agreements with local agricultural producers.

d. **Research and Product Development**

To establish and maintain dedicated research and development facilities for the continuous innovation, testing, and improvement of beverage formulations, production methodologies, packaging solutions, and quality enhancement technologies.

e. **Quality Control and Assurance**

To implement and maintain comprehensive quality management systems in accordance with international standards (including ISO, HACCP, and FSSC) and Tanzanian regulatory requirements to ensure consistent product safety, quality, and compliance with all applicable food and beverage regulations.

f. **Distribution and Logistics Operations**

To develop, manage, and optimize an integrated national distribution network comprising company-owned warehousing facilities, third-party logistics partnerships, wholesale distribution channels, and direct-to-retail delivery systems to ensure comprehensive market coverage.

g. **International Trade and Export Development**

To develop and manage export operations for the Company's products in regional markets (including EAC and SADC member states) and internationally, complying with all export regulations and establishing foreign distribution partnerships.

h. **Brand Management and Intellectual Property**

To develop, acquire, register, protect, and commercially exploit the Company's portfolio of trademarks, brands, and other intellectual property rights across all product categories and market segments.

i. **Marketing and Consumer Engagement**

To undertake comprehensive marketing, advertising, promotional activities, and brand sponsorship initiatives through all available media channels and marketing platforms to enhance brand visibility and consumer engagement.

j. **Strategic Business Collaborations**

To enter into technical cooperation agreements, licensing arrangements, joint ventures, or other strategic partnerships with domestic and international beverage companies, technology providers, and industry stakeholders.

k. **Hospitality and Brand Experience**

To operate visitor centers, brewery tour facilities, tasting rooms, and brand experience centers as part of corporate hospitality and consumer engagement programs.

l. **Environmental Management and Sustainability**

To implement environmentally sustainable operational practices,s including water stewardship programs, waste reduction initiatives, energy efficiency measures, and carbon footprint mitigation strategies throughout the production value chain.

m. **Corporate Social Responsibility**

To design and implement community development programs focused on education, healthcare infrastructure, water access, and local economic empowerment in the Company's areas of operatio.

n. **Human Resources Development**

To establish vocational training programs, technical apprenticeships, and professional development initiatives for employees and value chain

participants in the beverage manufacturing sector.

o. **Regulatory and Statutory Compliance**

To ensure full compliance with all applicable laws and regulations including those administered by the Tanzania Revenue Authority (TRA), Business Registrations and Licensing Agency (BRELA), Occupational Safety and Health Authority (OSHA), and other relevant regulatory bodies.

p. **Financial Management and Governance**

To maintain robust financial management systems, implement cost optimization measures, and ensure profitable operations while meeting all fiscal obligations and maintaining sound corporate governance practices.

q. **Market Position and Growth Strategy**

To pursue market leadership through superior product quality, brand equity development, distribution network optimization, and customer satisfaction metrics across all operational territories.

r. **Ancillary and Incidental Operations**

To engage in any other lawful business activities that are incidental, ancillary, or conducive to the attainment of the Company's principal objects as may be determined by the Board of Directors.

s. To carry on any other trade, business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company, be carried on by the company in connection with, as ancillary to or independently or any of its business.

t. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property of any kind or any interest therein and any rights or privileges which the Directors of the Company may think necessary or convenient for the purposes of or in connection with the Company's business or which may enhance the value of any other property of the Company.

- u. To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all descriptions, including but not limited to offices, factories, mills, warehouses, shops, stores, garages and other buildings, roads, machinery and plant, which may, in the opinion of the Directors of the Company, be likely to advance directly or indirectly the Company's interests; to clear sites for the same, to contribute to, subsidise or otherwise assist in the building, construction, alteration, repair, improvement, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.
- v. To improve, manage, develop, turn to account, grant rights or privileges in respect or otherwise deal with any of the property, rights and privileges of the Company.
- w. To subscribe for, purchase or otherwise acquire hold shares, stocks, debentures and other securities of any other company and to invest and deal with the moneys of the Company in any manner.
- x. To vest any movable or immovable property, right, privilege or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- y. To apply for, purchase or otherwise acquire and protect and renew, in part of the world, any patents, patent right, brevets invention, copyrights, trademarks, designs, formulae, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the Company or the acquisition of which may seem likely, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired such inventions or property.

- z. To acquire and undertake the whole or any part of the business, assets and liabilities of any person or Company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on conjunction with any business of the Company or which is capable of being conducted so as, directly or indirectly, to benefit the Company or which is possessed or property suitable for the purposes of the Company.

- aa. To open and operate banking accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, drafts, cheques, bonds and other negotiable or transferable instruments.

- bb. To apply for promote and obtain any statute, decree, order or court, regulation or other enactment or authorisation which may, to the Directors of the Company, seem likely to benefit the Company, directly or indirectly, and to oppose any bills, proceedings or application which may, in the opinion of the Directors of the Company, be likely, directly or indirectly, to prejudice the interests of the Company.

- cc. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carryout and enjoy any charter, licence, power, authority, franchise, concession, right or privilege which any government or authority, supreme, municipal, local or otherwise, or any corporation or public body may be empowered to issue, confer or make into effect and to appropriate any of the Company's assets, shares, stock, debentures or other securities to defray the necessary costs and expenses thereof.

- dd. To pay out of the funds of the Company all expenses which the Company may lawfully pay for or in connection with the formation and registration of the Company or the issue of its capital.

- ee. To pay for any rights or property acquired by the Company and to remunerate any person or company, or a cash payment or by the

allotment or shares in the capital of the Company, credited as paid up in full or in part, by the issue of debentures or other securities of the Company or in any other lawful manner.

ff. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, provident or superannuating funds for the benefit of and to give or procure the giving of donation, gratuities, pension, allowances, benefits and emoluments to any persons who are, or were at any at any time, in the employment or service of the Company or of any company which is its holding Company or with any such holding Company or subsidiary or who are, or were at any time, Directors or Officers of the Company or of any such other Company as aforesaid or any persons in whose welfare the Company or any such other Company as aforesaid is or has been at any time interested and to the wives, widows, families and dependants of any such persons; to establish and subsidise or subscribe to any institutions, associations, clubs or funds considered by the Directors of the Company to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid or of any such persons as aforesaid; to make payments for pr towards the insurance of any such persons as aforesaid; to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful purpose and to do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

gg. To adopt such means of making known the businesses, activities, products, goods and services of any articles dealt in and sold by the Company as may, in the opinion of the Directors of the Company, seem expedient.

hh. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, limiting competition or otherwise, with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is

- authorised to carry on or engage in or which can be carried on in conjunction with any business of the Company or which is capable of being conducted so as to benefit the Company, directly or indirectly.
- ii. To establish or promote or concur in establishing or promoting any Company association, syndicate or partnership of any kind to acquire and take over all or any part of the undertaking, property, assets and liabilities of the Company or for any other purpose which may, in the opinion of the Directors of the Company, be likely, Directly or indirectly, to benefit the Company and to place or guarantee the placing of, underwrite, subscribe, for, conditionally or unconditionally, or otherwise acquire all or any of the shares, stock, debentures or other securities of any such other Company.
 - jj. To distribute among the members, in specie or in kind, any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting reduction of capital shall be made except with any sanction for the time being required by law.
 - kk. To undertake and execute any trust, which may, in the opinion of the Directors of the Company, be conducive to any of the objects of the Company.
 - ll. To act as agent, broker or trustee for any person or Company and to act as Secretary, Manager, Consultant, adviser, book-keeper or registrar of or transfer agent for any other company.
 - mm. To do all or any of the above things in any part of the world and either as principal, agent, trustee, contractor or otherwise and either alone or jointly with others and either by or through agents, trustees, sub-contractors or otherwise.
 - nn. To procure the Company to be registered or recognised in any place

outside the United Republic of Tanzania.

- oo. To construct, equip, maintain and work public transport vehicles, motor coaches or other vehicles appropriate for the carriage of passengers or goods, and to carry on the business of proprietors and carriers of passengers both in public conveyances and in private vehicles and goods in Tanzania or in such places as may from time be thought fit.
- pp. To amalgamate with any other Company or Association having objects altogether or similar to those of the Company.
- qq. To employ such people capable of carrying on the activities of the Company.
- rr. To carry on the business of consultants in respect with land and property management and planning for development, valuation of stock in trade, coding and preparation of asset registers, securing of land titles and registration and convincing, geodetic, topographic and cadastral surveys and all civil engineering survey works including but not limited to building design and construction and architectural drawing and hedging.
- ss. To carry on the business of developing of property management software and to carry on the business of universal providers, suppliers, importers, exporters, wholesale and retail traders of or otherwise dealers of property management software.
- tt. To carry on the business of estate agents by handling, buying, selling of properties and transfer and advising on property development and tenure options.
- uu. To carry on the business of publishers and publish magazines, newspapers, books, journals and the like in hard and digital form and to provide professional support services including but not limited to writing, reviewing, editing all kind of written materials, professional reports, books, journals, newsletters as well as project proposals.
- vv. To sell, lease, mortgage, convey or otherwise dispose of from time to time, all or any of the concessions, rights, interests, land, roads, and premises, plant, machinery, apparatus, equipment, merchandise,

stock in trade and any other property of the company or such part or parts thereof as may be considered expedient.

- ww. To acquire and hold shares, share debentures, debenture stock, scrip, bonds, notes, securities and obligations issued or granted by any company constituted or carrying on business in any part of the world, and invest in any dominion, public body, authority, supreme, municipal, local or otherwise whether at home or abroad.
- xx. To borrow or raise or secure the payment of money in such a manner as the directors may think fit and in particular by issue of debenture stock, certificates or other securities, perpetual or otherwise charged upon all or any other company's rights and property (present and future) including any uncalled capital or without any such security and to purchase, redeem or pay-off any such security or loan.
- yy. To issue and deposit any securities which the company has power to issue by way of mortgage, to secure any such sum less than the nominal amount of such securities, and also by way of security for performance of any contracts or obligations of the company or person having dealings with the company or in whose business or undertaking the company is entrusted in.
- zz. To receive money on deposit with or without interest thereon and lend money to such persons with such securities and on such terms as may seem expedient and in particular to customers and other persons having dealings with the company, and to give any guarantee indemnity as may seem expedient, and, generally to undertake, and exercise all kinds of financial business and operations.
- ooo. To draw, make, accept, endorse, discount, execute and issue cheques promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- bbb. To buy, receive, take over, improve and develop any land from the Government of Tanzania, Local Government, and Statutory Body, Corporation, Firm or any person directly or in collaboration with the government, local government, statutory body, corporation, firm or any person.
- ccc. To acquire, purchase or cause to be purchased and lend on hire purchase basis, vehicles such as tractors, motor cars, trucks, lorries

and buses as may deem appropriate and necessary for carrying out the objects of the company.

ddd. To do all such other things as are incidental to or as the company may think conducive to the attainment of the above objects or any of them.




AND it is hereby declared that:

- (i) 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 incorporated or not incorporated and whether domiciled in Tanzania or elsewhere;
- (ii) Each of the objects specified herein shall, except otherwise expressed, be regarded as independent objects, and shall be construed independently of the one another and that none of the objects shall be deemed to be merely subsidiary to the objects in any other sub-clause.

4. The liability of the members to the Company is limited by shares,

5. The share capital of the company shall be Tanzania Shillings 10,000,000 (Ten million Tanzania shillings) divided into One thousand (10,000 shares) shares of Tanzania shillings one thousand (Tshs. 1,000) each, with power to issue any of the shares in the original capital 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.


We, two 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.

NAME AND ADDRESS OF SHAREHOLDER	NATIONALITY	NUMBER OF SHARE TAKEN BY EACH SHARE HOLDER	SIGNATURE OF SHARE HOLDER
YASH AMRUTAL PATEL 29 Snehkunj Society, Urban Bank Road, Mehsana, Pin: 384002, Gujarat, India	Indian	800	
JOHN BERNARD BAGUMA City Name: Eastern Uganda Address Lines: Plot 3, Block 2, Bugubo Village, Kapyanga Sub County, Bugiri District. Zip Code: 503	Ugandan	100	
NABOTH KUSIIMA City Name: Eastern Uganda Address Lines: Plot 3, Block 2, Bugubo Village, Kapyanga Sub County, Bugiri District. Zip Code: 503	Ugandan	100	

Dated at Dar salaam this....23.....day of06..... 2025

Witness:

Name: Raspicius E. Mwijage

Signature: 

Address: P.O. Box 13452 Dar es Salaam



Qualification: **Advocate Notary Public & Commissioner for Oaths**

THE COMPANIES ACT, 2002
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
TANZSPIRIT INDUSTRIES LIMITED

PRELIMINARY

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 2002 shall not apply to the Company save if the same is repeated or contained in these Articles.

INTERPRETATION

2. In these Articles unless the context otherwise requires, expressions defined in the Companies Act 2002 shall have the meanings so defined and 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, namely:

WORD : MEANING

The Company: **TANZSPIRIT INDUSTRIES 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.
Member:	registered shareholder of the Company or subscriber to the memorandum and articles of association.
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:	One Calendar month.
Year:	A year from 1st January to 31st 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:	The United Republic of Tanzania.

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

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

1. 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

2. The share capital of the company shall be Tanzania shillings 1,000,000 (Ten million) divided into One thousand (10,000) shares of Tanzania shillings one thousand (Tsh.1, 000) each with power to issue any of the shares in the original capital 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.
3. 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.
4. 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.
5. 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 "*pari passu*" therewith.

ALLOTMENT OF SHARES

6. 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.
7. 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.
8. 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

9. 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.
10. 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.
11. 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

12. 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.

13. 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.
14. 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

15. 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.
16. 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.
17. 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.
18. 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

- 19.** If a member fails to pay any call or instalment 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 instalments 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.
- 20.** 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

- 21.** 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.
- 22.** 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.
- 23.** 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.

- 24.** 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.
- 25.** 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.
- 26.** 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.
- 27.** 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 month 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

- 28.** Without prejudice of regulation 23, all matters pertaining to transmission of shall be governed according to the laws of Tanzania and the general principles of company law.
- 29.** 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.
- 30.** 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.
- 31.** 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

- 32.** There shall be the statutory general meeting, the ordinary general meeting and extraordinary general meeting.
- 33.** 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.
- 34.** 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;
- 35.** All general meetings other than annual general meetings shall be called Extraordinary General meetings.
- 36.** 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

- 37.** 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.

- 38.** 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.
- 39.** 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

- 40.** 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.
- 41.** 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.
- 42.** 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.

- 43.** 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.
- 44.** At a General Meeting a resolution put to the vote of meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:
- (i) by the Chairman of the meeting; or
 - (ii) by a member or members holding shares in the Company 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 conferring that right.
- 45.** 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.
- 46.** Subject to the provision of the Act, a resolution in writing signed by all members for the time.

VOTES OF MEMBERS

- 47.** Every member shall have one vote.
- 48.** 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.
- 49.** 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

- 50.** 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.
- 51.** 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.
- 52.** The Directors of the Company shall be the following:
 - 1. YASH AMRUTAL PATEL**
 - 2. JOHN BERNARD BAGUMA**
 - 3. NABOTH KUSIIMA**

POWERS AND DUTIES OF DIRECTORS

- 53.** 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.
- 54.** 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.

- 55.** 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.
- 56.** 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.
- 57.** 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.
- 58.** 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.
- 59.** 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.
- 60.** 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

- 61.** 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

- 62.** 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.
- 63.** 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.
- 64.** 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

- 65.** 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.
- 66.** 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

- 67.** 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.
- 68.** 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.
- 69.** The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless fixed shall be two.
- 70.** 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

- 71.** 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

- 72.** 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.
- 73.** 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

- 74.** 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

- 75.** 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.
- 76.** 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.

- 77.** 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.
- 78.** 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.
- 79.** 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.
- 80.** 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.
- 81.** No dividend shall bear interest against the Company.

82. ACCOUNTS.

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

83. 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.

- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.

84.

AUDIT

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

85.

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 envelop 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 envelop 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:
 - a) 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;
 - b) 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;
 - c) The Auditor for the time being of the Company.

86.

PRELIMINARY EXPENSES

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.

87.

WINDING UP

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.

88.

ALTERATION AND ADDITION

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.

89.

INDEMNITY

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.




90.

ARBITRATION

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 - 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.

NAME AND ADDRESS OF SHAREHOLDER	NATIONALITY	NUMBER OF SHARE TAKEN BY EACH SHARE HOLDER	SIGNATURE OF SHARE HOLDER
YASH AMRUTAL PATEL 29 Snehkunj Society, Urban Bank Road, Mehsana, Pin: 384002, Gujarat, India	Indian	800	
JOHN BERNARD BAGUMA City Name: Eastern Uganda Address Lines: Plot 3, Block 2, Bugubo Village, Kapyanga Sub County, Bugiri District. Zip Code: 503	Ugandan	100	
NABOTH KUSIIMA City Name: Eastern Uganda Address Lines: Plot 3, Block 2, Bugubo Village, Kapyanga Sub County, Bugiri District. Zip Code: 503	Ugandan	100	

Dated at Dar salaam this.....23.....day of06..... 2025

Witness:

Name: Raspicius E. Mwijage

Signature: 

Address: P.O. Box 13452 Dar es Salaam



Qualification: **Advocate Notary Public & Commissioner for Oaths**