

**THE COMPANIES ACT 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**WAKAZI HOLDING GROUP LIMITED**

Incorporated this ..... Day of .....2021

**DRAWN BY:**  
**AJANI NAJJA HUGGINS (SUBSCRIBER)**  
**P.O.BOX 35064**  
**TANZANIA**

**THE UNITED REPUBLIC OF TANZANIA**

**Certificate of Incorporation**

**No.**

\_\_\_\_\_

I HEREBY CERTIFY that

**WAKAZI HOLDING GROUP LIMITED**

Is this day incorporated under the Companies Act 2002, and that the Company  
is limited by share

GIVEN under my hand at Dar Es Salaam

This ..... day of ..... 2021



.....  
*Registrar of Companies*

**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**WAKAZI HOLDING GROUP LIMITED**

1. The name of the company is **WAKAZI HOLDING GROUP LIMITED**
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:
  - a. To carry on the business of training, corporate training, management consultancy, e commerce training, marketing training, workshops, seminar, senior managerial training, and market strategies, engaging in food processing, water distribution, crops manufacturing, water table survey, importation and exportation of parts and components of, design, production, packaging, assembly, retail, distribution of alternative energy products.
  - b. To carry on restaurant business activities, hotel hospitality, motel, Barbeque, lounge, cafe, bar, soft and hard drinks, liquors.
  - c. To carry on building construction, engineering consultants' services, civil constructions, architectural consultants, technical testing and analysis, renovation, professional training services, quantity survey, Bill of Quantity services.
  - d. To carry on the business of real estate agents, property managers, and reality administrators of buildings, services of letting or valuation, builders, contractors for construction works, decoration and demolition.
  - e. To establish divisions, workshops, distribution facilities, points of engineers and agencies within the country or in any other country, which the company deems fit for the better operations and enhancement of the company aims and objects.
  - f. To carry on any business which may seem to the company capable of being conveniently carried on in connection with any of the business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's rights or the rights of its members.

- g. To purchase, develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, maintaining, furnishing, fitting up and improving buildings and by letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- h. To purchase, take on lease, or otherwise acquire free-hold and other farms, properties, mines, lands, mineral properties and also grants, concessions, leases, claims, licenses of or other interest in mines, mining rights, lands, mineral or agricultural properties, water rights, and either absolutely or conditionally, and either solely or jointly with others.
- i. To act as property developers, owners of investment properties, letting agents, to take and give out on lease residential or investment properties of all kinds. To own land, property, equipment and all related assets for the aforesaid business including taking on and giving out on hire such properties.
- j. To engage in and or otherwise carry on the business of property managers, developers, real estate agents, valuers, investment company, brokers, commission agents, contractors, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate.
- k. To appropriate any part or parts of the property of the company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it maybe conveniently used or let.
- l. To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company thinks fit, and in particular for cash, shares, debentures, or securities of any company purchasing the same.
- m. To buy, sell, give, treat, cure, submit to any process of manufacture and prepare for market, warehouse, transport by lake, river, sea or air, import and export and trade and deal in cotton whether raw or lint, cotton seeds, coffee, tea, cocoa, tobacco, wool, hemp, sisal and other local and imported produce on account of the Company or others in any part of the world and for these purposes to acquire, hire, buy or lease ginneries, factories, mills, stores, warehouses and other buildings and premises in connection therewith calculated to enhance the value of or render profitable any of the Company's properties, undertakings and interests.

- n. To enter into partnership or joint venture agreement with or to make any agreement or arrangement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.
- o. To acquire by purchase or otherwise and either for cash, shares or debentures in the Company or any other consideration any other business or any interest therein which in the opinion of the Company may be conveniently or profitably combined with the business of the Company.
- p. To give guarantees or become surety with or without consideration for such persons, firms or companies and on such terms as may seem expedient and in particular for customer and others having dealings with the company and by a mortgage charge or lien on the assets immovable properties and other undertaking of the company to secure and guarantee the performance by the company of any obligations or liability.
- q. To borrow and raise money and secure or discharge any debt or obligation binding on the company in such manner as may be thought fit and in particular, by legal and equitable mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the company or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- r. To act as financiers, investors, venture capitalists, stock owners, debenture holders, directors, advisors, consultants, agents and to generally participate in all commercial ventures of any type, description or magnitude whatsoever.
- s. To receive, collect, disburse, invest, hold and discount monies, payments, funds, or any form of consideration, either as principals or as agents, for any type of telecommunication, data, voice transmission, sale of implements or any related function, activity, business or trade of any description, size or magnitude.
- t. To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to give guarantee to become surety for the due payment of money for the performance of any obligations or liabilities.
- u. To raise and borrow money by the issue of shares, stocks, debentures, debenture stocks, bonds, obligations, deposit notes and otherwise howsoever, and to invest the money so raised and borrowed or any other moneys of the company not immediately required upon each security and in such manner as may from

time to time be determined, and to vary such investments of the company as may be deemed reasonable.

- v. To receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien and to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- w. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- x. To purchase or otherwise acquire letters, patent, brevets invention, trade and service marks, intellectual property rights, concessions, licenses, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest, in such letters, marks, patent, brevet invention, concessions, licenses, rights and privileges, whether in Tanzania or in any other part of the world.
- y. To take all necessary and proper steps with the authorities, national, local, international, foreign, municipal, or otherwise, of any place in which the company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members, and to oppose any steps taken by any other company or persons which may be considered likely and directly, to prejudice the interest of the Company or its members.
- z. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or possess property suitable for the purpose of this company.
- aa. To purchase, lease or otherwise acquire, and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, mills, factories, warehouses or any here determent in connection with the business of the Company.
- bb. To adopt such means of making known the products of the company as may seem expedient and in particular by marketing aids including but not limited to advertising in the press, by circulars, by purchase and exhibition of works,

art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

- cc. To enter into any arrangements with any Government or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons having objects that may seem conducive to the company's objects or any of them, and to obtain from any such Government, Authority, Corporation, Company or person, any franchise, characters, contracts, decrees, rights, privileges and concessions which the company may think desirable, and to carry out, exercise and comply with any such characters, contracts, decrees, rights, privileges and concessions.
  
- dd. To enter into partnership or any arrangements for sharing profits, union or interests, co-operation, joint venture, reciprocal, concession, or otherwise with any persons, firm or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, And to lend money to, guarantee the contracts of, or otherwise assist any such shares and securities of any such company, and to sell, hold, reissue with or without guarantee, or otherwise, deal with the same.
  
- ee. To promote any other company for the purpose of acquiring all or any of the property and undertaking, or any of the liabilities of this company of undertaking any business or operation which may appear likely to assist or benefit this company, or to enhance the value of the property or business or this company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.
  
- ff. To provide information, management, supervision or control of the business or operations of any company, and for that purpose to act as directors, engineers, consultants, administrators, Managers, secretaries or any other capacity and to appoint and remunerate any directors, administrators, managers, accountants or other experts or agents.
  
- gg. To promote tourism in Tanzania and elsewhere, to carry on business of travel and tourist agents and tour operators.
  
- hh. To purchase, sell, subscribe for, underwrite, or otherwise acquire and hold assets, investment properties, shares, stocks or other interests in, or obligations of any other company or corporation.

- ii. To distribute among the members of the company in kind any property of the company, and in particular any shares or securities of other companies belonging to this company.
- jj. To act as agents or brokers and as trustees for any person or company and undertake and perform subcontracts and to do all or any other the above business in any part of the world, and either as principals, agents, trustees contractors or otherwise, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise,
- kk. To do all such other things as the company believes to be incidental to or conducive to the attainment of all or any of the above objects.
- ll. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be thought fit.
- mm. To do all such things as are incidental or conducive to the attainment of the above objects or any of them. None of the foregoing sub-clauses, or the objects therein specified or the powers thereby conferred, shall be deemed subsidiary auxiliary merely to the objects mentioned in the first sub-clause or any other sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world, notwithstanding that the business undertaking, property or acts proposed to be transacted, acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause.
- nn. Generally, to do all such other things in relation with manufacture or representation of all goods, articles and merchandise as may appear to be conducive to the attainment of business progress of the Company without limiting the aspects only because the mention of such activity is made in the clauses above stated and to carry out any transaction which may enhance the value of the Company's merchandise and properties.
- oo. To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be thought fit.
- pp. To do all such things as are incidental or conducive to the attainment of the above objects or any of them. None of the foregoing sub-clauses, or the objects therein specified or the powers thereby conferred, shall be deemed subsidiary auxiliary merely to the objects mentioned in the first sub-clause or any other sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world, notwithstanding that the business undertaking, property or acts proposed to be transacted, acquired dealt with or performed do not fall within

the objects of the first sub-clause of this clause.

- qq. Generally, to do all such other things in relation with manufacture or representation of all goods, articles and merchandise as may appear to be conducive to the attainment of business progress of the Company without limiting the aspects only because the mention of such activity is made in the clauses above stated and to carry out any transaction which may enhance the value of the Company's merchandise and properties.
- rr. To carry out any business, trade or activity permissible by law.



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; and

The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no ways be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, save as if each of the said paragraphs defined the objects of a separate and distinct company, and that the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generics with any particular word or words in the same paragraph.

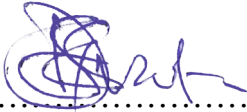
4. The Liability of the Members is Limited.
5. The authorized share capital of the Company is Tanzanian Shillings Two Hundred Million (TZS. 200,000,000/=) divided into 20000 shares of Tanzanian Shillings 10,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

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

Name, Postal Addresses and description of subscribers	Number of shares taken by each subscriber	Signature
1. AJANI NAJJA HUGGINS P.O.BOX 35064 DAR ES SALAAM TANZANIA	15000	
2. NATHANIEL LAUNCETTE HUGGINS P.O.BOX 35064 DAR ES SALAAM TANZANIA	200	

DATED this .....19TH ..... Day of .....APRIL.....2021

WITNESS to the above signatures: -

SIGNATURE:  .....

FULL NAME: DANIEL SIMON .....

POSTAL ADDRESS: 105069 DSM .....

QUALIFICATION: ADVOCATE .....



**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**WAKAZI HOLDING GROUP LIMITED**

**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 in that provision is 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 at 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, etc.

The regulations contained in Table ‘A’ in the First Schedule of Companies Act shall 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 the regulation contained in Table ‘A’, the former shall prevail.

**SHARE CAPITAL AND RESERVES**

**2. The company shall be private and accordingly the following provisions shall have effect:**

- a. The company shall not offer any of its shares, share warrants or debentures to the public for subscription.
- b. The number of the members of the company (not including persons who are in employment of the company and persons having been formerly in

the employment of the company were in such employment and have continued after the termination of the employment to be members of the company) shall not at any time exceed fifty.

3. Subject to the provisions of paragraph 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 any obligation to recognize any trust or equitable claim to or partial interest in such share, whether or not it shall give express or other notices thereof.
4. The initial authorized share capital of the company is Tanzania Shillings Two Hundred Million (200,000,000/-) divided into Twenty Thousand (20000) shares of Shillings Ten Thousand (TShs. 10,000/-) each.
5. The shares shall be under control of the shareholders who shall allot or otherwise dispose of the same to persons on such terms and conditions and such time as the shareholders think fit.
6. The Certificate of Title to shares shall be issued under the seal of the company and shall be signed by two directors after approval in a Board Meeting.
7. If any member of the company shall at any time desire to sell or transfer any shares registered in such member's name and/or in the event of the creation of any further shares by the company, such shares shall be first offered by the shareholders to the existing members of the company in the proportion of shares held by each member at the time of such desire, transfer or creation of new shares.
8. The existing shareholders shall be given thirty (30) calendar days to match and make good the payment of the price in accordance with the terms and conditions of the sale of shares so offered to them after which the outgoing shareholder shall be free to sell his shares to any other party. The continuing shareholders and directors shall in all such cases proceed to register the transfer of the shares of the outgoing shareholder to the new incoming shareholder.
9. A call shall be deemed to have been made at the time when the resolution of the shareholders authorizing such call was passed.
10. The shareholders and directors shall at all times register the transfer of shares that may be transferred at any time by a shareholder to his appointed heir, trustee or agent who will have had prior approval by a resolution of the shareholders.

### **BORROWING POWERS**

11. The directors may from time to time on authority of a special resolution of the shareholders raise or borrow and secure for the purpose of the company's business such sums of money as they think fit.

12. The directors, with the support of a resolution of the shareholders, may secure the repayment of, or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any 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 in such other way as the directors may think expedient.

### **GENERAL MEETING**

13. A general meeting of the company shall be held at least once in every calendar year at such a time (not being more than fifteen months after holding of the preceding general meeting) and at such place as may be determined by the directors. Such general meetings shall be called "Ordinary General Meeting" and all other meetings of the company shall be called "Extraordinary General Meeting".
14. All general meetings of the company shall require a notice period of at least 21 clear calendar days excluding the date of service of notice and the date of the meeting. Such requirement for notice may be waived on obtaining consent by all the members of the company.
15. All notices for general meetings shall be delivered to the members at their registered addresses as provided to the company, either by way of physical delivery, postal services, facsimile and email services.
16. 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. The quorum for all general meetings is two persons entitled to vote on the business transacted representing at least 51% of the shareholding of the company, each being a member (or a proxy for a member) or his duly authorized representative.

### **VOTE OF MEMBERS**

17. On a show of hands or poll, every member present shall have the number of votes equal to the number of shares held.
18. No member shall be entitled to vote at any general meeting unless all calls or other sums presently due by him in respect of shares in the company have been paid.

### **DIRECTORS**

19. The number of the directors shall not be less than two and not more than ten unless the company otherwise decides at a general meeting.

20. The following persons shall be the first directors to the company:

1. **ISAIAH LUOMBA OMBORIH**
2. **AJANI NAJJA HUGGINS**
3. **JAMES EARLY III**
4. **NATHANIEL LAUNCETTE HUGGINS**

The directors may appoint one or more of their members to be the Managing Director of the company, either for a fixed or indefinite period and may from time to time remove any such managing director from such office and put another or others in his place and may at their discretion fill up any vacancy that may occur in such office.

21. The remuneration of any managing director shall be determined by the general meeting and may be by way of salary or commission or participating in the profits of the company or by all or any of these modes.
22. Each director shall be paid remuneration at such rate, as the company shall in a general meeting decide.
23. A director shall be required to receive shares as a qualification for being a director.

#### **ALTERNATE DIRECTORS**

24. Any director shall have power to nominate a person to act or attend as alternate director during his absence or during his inability to act. Such director 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 duties of directors whom he represents. All alternate directors so appointed shall first be approved by the shareholders in General Meeting before being able to act as such.

#### **PROCEEDINGS OF DIRECTORS**

25. The quorum necessary to transact business of the directors shall be two directors personally present.

#### **DISQUALIFICATION OF DIRECTORS**

26. The office of a director shall be vacated if the director:
  - i. become bankrupt; or

- ii. is found to be a lunatic or becomes of unsound mind; or
- iii. resigns his office by notice in writing to the company; or
- iv. Absents himself from meetings of the directors for a period of six months without special leave of absence from the other directors.
- v. Removed by special resolution in General Board Meeting.

### **DIVIDENDS AND RESERVES**

- 27. The company may in its general meeting declare dividends but no dividend shall exceed the amount recommended by the directors.
- 28. The directors may from time to time pay the members such interim dividends as appear to the directors to be justifiable by the profits of the company.
- 29. No dividend shall be paid otherwise than out of profits.
- 30. The directors may before recommending any dividend set aside out of the profits of the company such sums as they think proper as reserve or reserves which shall at the discretion of the directors be applicable for meeting contingencies or for equaling dividends or for any other purpose to which the profits of the company may be properly applied and pending such applications may in the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors from time to time think fit.

### **SEAL**

- 31. The seal of the company shall not be affixed to any instrument except by the authority of the resolution of the board of directors and in the presence of two directors, or such other person as the directors may appoint for the purpose and the directors as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. The company shall maintain a Seal Register which shall be ratified at subsequent Board Meetings.

### **INDEMNITY**

- 32. Subject to the provisions of the Act and of other relevant legislation in force from time to time every Director, Manager, Secretary, Auditor and other Officers or Servant of the company shall be indemnified by the company against losses, costs, expenses and other liability of any nature which any such officer or Servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant of in any way in the discharge of his duties PROVIDED THAT such indemnity shall not apply to any loss, costs, expenses or



other liability which by virtue of any law would otherwise attach to any officer or Servant in respect of any negligence, default, breach of duty or breach of trust of which he may qualify in relation to the company.

### **ALTERATION OF ARTICLES**

33. Subject to the provisions of the Company Act 2002 and those of the memorandum of association the company may by special resolution make alteration or addition to the articles of association and such alteration or addition so made shall be as valid and effectual as is originally contained in these articles and be subject in this manner to alteration by special resolution.

### **WINDING UP**

34. If the company shall be wound up the assets remaining after payment of the debts and liabilities of the company and cost of the liquidation shall be applied; first in repaying to the members the amount paid up or credited as paid upon the shares held by them respectively and the balance, if any, shall be distributed among the members in proportion to the number of shares held by them respectively PROVIDED ALWAYS that the provisions hereof shall be subject to the rights of all holders of shares, if any, issued upon special conditions.
35. With the sanction of the extraordinary resolution of the shareholders any part of the assets of the company may be divided between the members of the company in specie 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 whereon there is any liability.
36. If the shareholders are unable to decide by majority any question relating to the winding up of the company or to any change in the policy of the company, they shall appoint two arbitrators who are not members of the company who will appoint a third person and they will jointly decide such question which shall then be adopted by the shareholders.

Name, Addresses and Description of subscribers	Number of Shares taken	Signature of Subscribers
1. AJANI NAJJA HUGGINS P.O.BOX 35064 DAR ES SALAAM TANZANIA	15000	
2. NATHANIEL LAUNCETTE HUGGINS P.O.BOX 35064 DAR ES SALAAM TANZANIA	200	

DATED this .....19TH..... Day of .....APRIL .....2021

WITNESS TO THE ABOVE SIGNATURES

SIGNATURE



FULL NAME

DAMEL SIMON

POSTAL ADDRESS

105069 DSM

QUALIFICATION

ADVOCATE

