

**THE COMPANIES ACT
(CAP. 212)**

COMPANY LIMITED BY SHARES

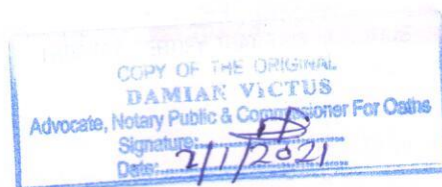
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

INARA INVESTMENTS (T) LIMITED



Drawn By:

M.A. Ismail & Co.
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P.O. Box 1553
Plot No. 31
Off Ruhinda Street/Sea View Road
Dar es Salaam

THE COMPANIES ACT (CAP 212)
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF
INARA INVESTMENTS (T) LIMITED
(A PRIVATE COMPANY)

1. The name of the Company is "INARA INVESTMENTS (T) LIMITED".
2. The registered office of the company will be in the **United Republic of Tanzania**.
3. The objects for which the Company is incorporated are:
 - (a) To carry on business as traders in general merchandise, goods of all kinds both as retailers and wholesalers.
 - (b) To deal in import and export trade of all goods, materials, raw materials, chemicals, synthetics, communication and audios, laboratory and earth moving equipments, agro and veterinary products, cosmetics and goods of every description.
 - (c) To carry on business as professional hoteliers, caterers, conferences and events organizers.
 - (d) To carry on business as operators of supermarkets, mini-supermarkets, departmental stores and social entertainment centres.
 - (e) To purchase, lease, or otherwise acquire, and to hold, rent, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, mills, factories, warehouses or hereditaments. This will include development of real estate, commercial properties, office buildings, housing units and apartments, housing compounds, low-cost housing for rental and or sale.
 - (f) To establish and carry on the business of general builders, contractors, engineers, architects, surveyors, painters, decorators, plumbers, electricians, and consequently to construct, execute, and carry out, equip and improve structures of every kind, roadways, railways, tramways, airfields, docks, harbours, wharves, canals, watercourses, reservoirs, embankments, irrigations, sewages, drainages, water, gas, electric, telecommunications and other supply works.

- (g) To carry on business as millers, producers, processors, preservers and dealers in grains and other agricultural crops and foods of all types and description and to manufacture, manipulate, improve, recondition, prepare for market, buy, sell let on hire and generally deal in all kinds of articles and things, plant, machinery, spares, accessories, apparatus, tools, utensils, materials, produce and substances of whatever nature and description.
- (h) To prospect for, mine, treat, process, market polish, cut, buy, sell, stock, carry on business or otherwise deal in all kinds of minerals including gold, gemstones, rubies, sapphires garnets, tourmalines, tanzanites, limestone, granite, coal and to generally deal in metals, base metals, clay minerals and sandstones, industrial minerals and salt and diamonds.
- (i) To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, roadhouses, motels, holiday camps, caravan sites, movable structures, apartment-house keepers, cafes and milk and snack bars, fast foods, take-aways, and mobile caterers, tavern, and lodging-house keepers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches.
- (j) To carry on business as owners and operators of petrol and service stations and as garage proprietors for motor vehicles of all kinds, and as owners, operators and franchisers of petrol stations, as providers of vehicle lubrication services, cleaning, servicing and repairing vehicles, of wholesaling and retailing all types of spare parts including but not limited to tyres, batteries, and accessories, puncture repairs, wheel alignments and adjustments, battery charging, vehicles for carrying petroleum products and dry cargo goods and to carry on the safe keeping, clearing, repairing, refuelling and the general care of motor vehicles of all kinds whatever.
- (k) To carry on any other 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 properties or rights.
- (l) 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 authorised to carry on, or possess property suitable for the purposes of this company.
- (m) To invest and deal with moneys of the company not immediately required upon in securities and in such manner as may from time to time be determined.
- (n) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by

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

- (o) 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 charters, contracts, decrees, rights, privileges and concessions which the company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (p) To enter into partnership or any arrangements for sharing profits, union or interests, corporation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised 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 person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue with or without guarantee or otherwise, deal with the same.
- (q) 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, or of undertaking any business or operation which may appear likely to assist or benefit this company, or to enhance the value of property or business of 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.
- (r) To lend and advance money or give credit to such persons, firms 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 any persons, firms or companies for the due payment of money for the performance of any obligations or liabilities.
- (s) To receive money or deposit or loan and to borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present or future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company as the case may be.



- (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- (u) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and clubs calculated to benefit the employees or ex-employees of the company, or any of its predecessors in business, or of any company which is a subsidiary company of the company or is allied thereto or associated therewith, or dependents or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provisions of policies of life assurance, pensions or other benefits to or for any directors or employees of the company, or any such predecessor or such other company as aforesaid, or the relations, connections or dependents of any such persons, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and schemes which may be considered calculated to promote such persons or benefits.
- (v) 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 shares, debentures, or securities of any company purchasing the same.
- (w) To purchase or otherwise acquire letters, patents, *brevets d'invention*, concessions, licences, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such letters, patents, *brevets d'invention*, concessions, licences, rights and privileges, whether in East Africa or in any other part of the world.
- (x) To take all necessary and proper steps with the authorities, national, local, municipal or otherwise, of any place in which the company may have interests, and to carry on any negotiations or operations for the purposes of directly or indirectly carrying out the objects of the company or effecting any modification into the constitution of the company or furthering the interests of its members, and to oppose any steps taken by any other company or person which may be considered likely to, directly or indirectly, prejudice the interests of the company or its members.
- (y) To take part in the formation, management, supervision or control of the business or operations of the company, and for that purpose to act as directors, Administrators, Managers, Secretaries or any other capacity and to appoint and remunerate any such directors, administrators, managers, secretaries, or any experts or agents.

- (z) To procure the registration of the company in or under the laws of any place outside Tanzania.
- (aa) To purchase, sell, subscribe for, underwrite, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (bb) 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 the company.
- (cc) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above in any part of the world, 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.
- (dd) To do all such other things as are incidental or conclusive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause shall not, except where the context expressly so requires, be in any wise limited or restricted by reference to, or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the objects therein specified or the powers therein conferred shall be deemed subsidiary or auxilliary merely to the objects mentioned in the first sub-clause, but the company shall have full powers to exercise all or any of the powers conferred by any part of this clause and 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-clauses of this clause.

- 4. The liability of the members is limited.
- 5. The authorised capital of the Company is Tanzanian Shillings Fifty Million Only (TShs. 50,000,000/=) divided into 100 shares of Tanzanian Shillings Five Hundred Thousand (TShs. 500,000/=) each.

We, the several persons whose names, addresses and descriptions 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 opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION	NO. OF SHARES TAKEN	SIGNATURE
1. HUSEINALI HASANALI RATANI P.O. BOX 20925 DAR ES SALAAM	80	
2. NATHANI MAHAMEDDIN MAHAMEDALI P.O. BOX 20925 DAR ES SALAAM	20	

DATED AT DAR ES SALAAM THIS 12..... DAY OF MAY....., 2008

SIGNATURE:




POSTAL ADDRESS:

Box 5201

QUALIFICATION:

James Sale
Advocate.

I HEREBY CERTIFY THAT THIS IS A TRUE
 COPY OF THE ORIGINAL
DAMIAN VICTUS
 Advocate, Notary Public & Commissioner For Oaths
 Signature: 
 Date: 21/1/2021

THE COMPANIES ACT (CAP 212)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

INARA INVESTMENTS (T) LIMITED

PRELIMINARY

TANZANIA
Stamp Duty Paid
2015/10/14/18
5000
s/ [Signature]
2015/10/14/18

TANZANIA
Stamp Duty Paid
2015/10/14/18
5000
s/ [Signature]
2015/10/14/18

1. In these regulations:

"The Act" means the Companies Act, Chapter 212 of the laws of Tanzania.

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

Unless the context otherwise requires, the expression 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, partnerships, firms, co-operative societies, etc.

The regulations of Table 'A' in the first schedule to the Companies Act (hereinafter called Table 'A') 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 Table 'A' the former shall prevail, and in addition to substitution for or modification of the provisions of Table 'A' the following shall be the regulations of the company:

A PRIVATE COMPANY

2. The Company is a Private Company and accordingly:

(a) The right to transfer shares is restricted in the manner hereinafter prescribed.

- (b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who, having been formally in the employment of the company were in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; provided that where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this regulation be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- (d) The company shall not have power to issue shares or warrants to bearer.

TRANSFER OF SHARES

- 3. The Directors may, in their discretion, and without assigning any reason therefor, refuse to register the transfer of any share to any person who in their opinion is undesirable to be admitted to membership.
- 4. Subject to Clauses 2 and 3 hereof, the right of members to transfer their shares shall be restricted as follows:
 - (a) No shares shall be transferred to a person who is not a member so long as there is a member or any person selected by the Directors as one who is desirable in buying the shares. All share transfers shall be confirmed by the Board of Directors.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such share and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors or any member or members of the company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the auditor of the company.
 - (c) Upon the price of such shares being agreed upon or determined as per Clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares stating the number and the price of such shares and inviting the persons to whom such notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, and if so, what maximum number of shares. Such shares shall be sold by way of distribution among the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be on *pro-*

rata basis according to the number of shares held by them respectively, or if there be only one such shareholder, the whole of such shares, provided that no one shall be obliged to take more than the maximum of such shares stated in his answer to the said notice.

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

GENERAL MEETING

NOTICE OF GENERAL MEETING AND PROCEEDINGS AT GENERAL MEETING

5. Articles 39 to 53 of Table 'A' shall apply subject to the following variations:
- (a) A general meeting, ordinary or extraordinary, may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy, shall form a quorum.
 - (c) Any ordinary resolution of the company determined without any general meeting and evidenced in writing by the hands of the majority of the Directors and of the members of the company holding three-fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

DIRECTORS

6. a) Until otherwise determined by the company in general meeting the Directors shall not be less than two and not more than seven in number.
- b) The following persons shall be the first Directors of the company:
- 1. HUSEINALI HASANALI RATANI
 - 2. NATHANI MAHAMEDDIN MAHAMEDALI

7. The shareholding qualification for Directors may be fixed by the company in general meeting, but unless and until so fixed no qualification shall be required.
8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.
9. A resolution in writing signed by all the Directors then in Tanzania shall be valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
10. The Directors may from time to time borrow or raise any moneys for the purposes of the company which may exceed the issued share capital of the company.
11. Members or Directors' meeting may be held in Tanzania or elsewhere.
12. Resolutions signed by all the Directors shall be as effective and valid as resolutions passed at properly constituted meetings. The resolution(s) may be signed in several documents, by circulation.

BORROWING POWERS

13. The Directors may raise or borrow for the purposes of the company's business any sum or sums of moneys as they think fit and they 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 and future, including its uncalled or unissued capital 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 for the company, or not charged, or in such other way as the Directors may think expedient.

ALTERNATE DIRECTORS

14. Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as an alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in other respects to the terms and conditions existing with reference to the Directors of the company, and such Alternate Director when acting shall exercise and discharge all the duties and functions of the Director whom he represents and in the case of an Alternate Director being unable to act during the absence or inability to act as the Director whom he represents, he may, subject to the like approval of the other Directors, appoint a duly qualified person to act in his place.

SECRETARY

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

WINDING UP


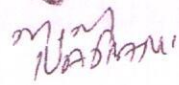
16. With the sanction of the special resolution of the shareholders, any part of the assets of the company including any shares in other companies may be divided between the members of the company in specie or may be vested in a trustee for the benefit of such members and the liquidation of the company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

INDEMNITY


17. Every Director, Managing Director, Secretary, Agent, Auditor and other officer for the time being of the company shall be entitled to be indemnified by the company against any liability incurred by him in defending any proceedings, whether criminal or civil, in which judgment is given in his favour or in which he is acquitted or which is in connection with application (under section 245 of the Act) in which he is granted relief by the court.

ALTERATIONS OR ADDITIONS

18. Subject to the provisions of the Act and to those contained in the Memorandum of Association, the company may by Special Resolution make alterations or additions to the Articles of Association and any such alteration or addition so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.


NAMES, ADDRESSES AND DESCRIPTION	NO. OF SHARES TAKEN	SIGNATURE
1. HUSEINALI HASANALI RATANI P.O. BOX 20925 DAR ES SALAAM	80	
2. NATHANI MAHAMEDDIN MAHAMEDALI P.O. BOX 20925 DAR ES SALAAM	20	

DATED AT DAR ES SALAAM THIS 12 DAY OF MAY, 2008

SIGNATURE: 

POSTAL ADDRESS: Box 5201

QUALIFICATION: Advocate.

I HEREBY CERTIFY
 COPY OF THE ORIGINAL
 DAMIAN VICTUS
 Advocate, Notary Public & Commissioner For Oaths
 Signature: 
 Date: 27/12/21