

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM AND ARTICLES**  
**OF**  
**ASSOCIATION**  
**OF**  
**PHOENIX BUS SERVICES LIMITED**

Incorporated at this day of.....2020

**DRAWN BY:**  
**RISHI KANIYALAL SONI**  
**(SUBSCRIBER)**  
**PLOT NO 03, NOGA BHARVAD CHAWL STREET,**  
**MAHARASHRA, MUMBAI, INDIA**

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

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
RISHI KANIYALAL SONI PLOT NO 03, NOGA BHARVAD CHAWL STREET, MAHARASHRA, MUMBAI, INDIA	5000	<i>R. K. Soni</i>
MAYURKUMAR VISHNUBHAI MISTRY PLOT NO 46, DAIMOND PARK STREET, METODA GIDC, GUJARAT, INDIA	5000	<i>Mayur</i>

Dated this 16<sup>th</sup> Day of September 2020

WITNESS to the above Signatures:

Name: Dereck D. Megaya

Signature: *Dereck*

Address: 6634 Dair-95 Sa

Qualifications: ADVOCATE



## PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-
  - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
  - (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
  - (d) The Company shall not have power to issue share warrants to bearer.

## **TRANSFER OF SHARES**

3. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person who in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
  - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.
  - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or

- (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 by writing under the hands of 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.

**6. DIRECTORS**

- (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. RISHI KANIYALAL SONI**

**2. MAYURKUMAR VISHNUBHAI MISTRY**

- 7. The shareholding qualification for Directors may be fixed by the company in General Meeting, and 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 four.
- 9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
- 10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

### SEAL

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

### ALTERNATE DIRECTORS

17. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such 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 the duties of Director whom he represents.
18. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

### SECRETARY

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

### WINDING UP

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

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
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Dated this 16<sup>th</sup> Day of September 2020

WITNESS to the above Signatures:

Name: Dereck D. Mgaya

Signature: *Dereck D. Mgaya*

Address: 6634 Davies St

Qualifications: ADVOCATE



CERTIFIED TRUE COPY OF THE ORIGINAL  
MICHAEL MUGABE  
ADVOCATE, NOTARY PUBLIC &  
COMMISSIONER FOR OATHS  
Sign: *Michael Mugabe* Date: \_\_\_\_\_