

THE COMPANIES ACT NO 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

-and-

ARTICLES OF ASSOCIATION

- of -

LIVY AFRICA LIMITED

Presented by:

Christopher Andrew Mwasambili (Subscriber)

Nanenane Area

P.O Box 1116

Mbeya

Tanzania

THE COMPANIES ACT NO 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

LIVY AFRICA LIMITED

1. The name of the Company is LIVY AFRICA LIMITED
2. The Registered office of the Company will be situated in UNITED REPUBLIC OF TANZANIA.
3. The objects for which the Company is established are:
 - (A) (i) to benefit the population and those living in the urban and rural area of Tanzania ("the Area of Influence") by assisting the economic advancement and diversifying the economic structure of the Area of Influence.
 - (ii) to promote innovation in the development of Productive Capacities and Trade in the Area of Influence.
 - (iii) to improve and enhance the employment potential and economic prospects of the population of the Area of Influence.
 - (iv) to instigate a "partnership" approach in the development of Productive Capacities and Trade within the Area of Influence to improve their economic prospects.
 - (v) to promote inclusive and sustainable growth in the Area of influence for Socio-Economic Transformation.

And in furtherance of these objects but not further or otherwise, and in every case subject to such consents and conditions (if any) as may for the time being be imposed or required by law the Company may:

- (B) Carry on any other trade or business whatsoever which can, in the opinion of the board, be advantageously carried on by the Company in furtherance of any of its objects.

- (C) Purchase, take on lease or in exchange, hire or otherwise acquire and hold any real or personal property and any rights or privileges which shall be deemed necessary for the furtherance of the objects of the Company.
- (D) Erect, construct, enlarge, alter and maintain any buildings, works, plant and machinery necessary or convenient for the Company's business, and contribute to or subsidize the erection, construction and maintenance of any of the above.
- (E) Borrow or raise or secure the payment of money for the purposes of or in connection with the objects in such manner and on such security as the Company may think fit.
- (F) Mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (G) Issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly;
- (H) In furtherance of the objects of the Company receive money on deposit or loan upon such terms as the Company may approve and guarantee the obligations and contracts of any person or corporation.
- (I) In furtherance of the objects of the Company make advances to suppliers and others with or without security, and upon such terms as the Company may approve.
- (J) Establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for employees or ex-employees of the Company or the dependents or connections of such person, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the board,

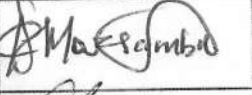
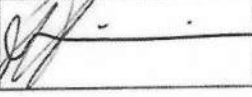
be calculated directly or indirectly to benefit the Company or its employees;

- (K) Draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) Invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined by the board.
- (M) Pay for any property or rights acquired by the Company.
- (N) Accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise.
- (O) Enter into any partnership or joint-purse arrangement or arrangement for co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company otherwise, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities and to subsidiaries or otherwise assist any such company provided such acts are within the objects of this Company;
- (P) Establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company;
- (Q) Purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which the Company is authorised to carry on.
- (R) Sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise., grant licenses easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;

- (S) Establish subsidiary companies to carry on any trade or business for the purpose of raising funds for the Company or carrying on activities in furtherance of the objects.
- (T) Do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.
- (U) Establish and support or aid in the establishment and support of any charitable associations or institutions and subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Company or calculated to further its objects.
- (V) Co-operate with any local or public authority or other body concerned to achieve the object of the Company.
- (W) Establish, maintain, develop, support and encourage all forms of initiative and enterprise that creates new manufacturing, business and service developments and generates employment of a useful and lasting nature.
- (X) Help new and existing Micro, small and medium sized enterprises (MSME) develop innovative products, services and processes.
- (Y) Promote technology help to agricultural, health, medicine, treatment technical and non-technical, education or any other type of enterprises which will help in employment, income and skills development
- (Z) Promote and organise co-operation in the achievement of the above objectives by bringing together representatives of statutory authorities, organisation's of every kind, firms, companies and individuals engaged or to be engaged in the furtherance of the said objects or any of them.
- (aa) Provide, manufacture and supply for sale goods and services of all kinds.
- (bb) Apply for, register, purchase, acquire and protect, prolong and renew in both the United Republic of Tanzania and elsewhere any patents, patent rights, brevets invention, licenses, secret processes, trade-marks, designs, protections and concessions arid to disclaim, vary, implement, manufacture under or grant licenses or privileges in respect of the same, to test, experiment and improve any patents, inventions or rights which the Company acquires or proposes to acquire;

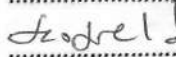
- (cc) In order for the Company to carry out its objectives, apply for, promote, and obtain any Act of Parliament, order or license of the Ministry of Industry and Trade or other authority; to effect any modifications of the Company's constitution, or promote the Company's interests and to oppose any proceedings or applications which may appear either directly or indirectly to prejudice the Company's interests;
 - (dd) provide indemnity insurance to cover the liability of directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or company law or breach of duty of which they may be guilty in relation to the Company; Provided that any such insurance shall not extend to any claim arising from any act or omission of a director which that director knew to be a breach of trust or company law or breach of duty or which was committed by the Director in reckless disregard of whether it was a breach of trust or company law or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defense to a criminal prosecution brought against a director in his or her capacity as a director of the Company;
 - (ee) Accept subscriptions and donations (whether of real or personal estate) and devises and bequests for all or any of the purposes aforesaid and to sell and dispose of, to lease and accept surrenders of leases of and manage all real estate (including leaseholds) so received and not required to be capable of being occupied for the purpose of the Company;
4. The liability of the Members is limited.
 5. The share capital of the Company is Tanzania Shillings Five Hundred Million (T.Shs.500,000,000/=) divided into hundred thousand shares (100,000) of Tanzania Shillings Five Thousand (T.Shs.5,000/=) each, with the power for the Company to increase or reduce the said capital and to issue any part of its capital original or increase, with or without any preferences, priority or special privilege or subject to any postponement of rights or to any condition or restrictions and so that unless the condition of issue shall otherwise expressly declare, very issue of shares whether declared to be preference or otherwise shall be subject to the power herein before contained.

We, the several persons whose names, signatures, 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 set apposite to our respective names.

Names, Postal Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber	Signature of subscribers
1. Christopher Andrew Mwasambili, P.O. Box 1116, Mbeya	51,000	
2. Naomi Miriam Alicecea Mwasambili, P.O. Box 1116, Mbeya	49,000	

Dated at Mbeya this 29th day of June 2020.

Witness to the above signatures:

Full Name : Geoffrey MWAKARUNDU
 Signature : 
 Postal Address : P.O. Box 1854
MBEYA
 Qualification : ADVOCATE



THE COMPANIES ACT 12 OF 2002

**COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

OF

LIVY AFRICA LIMITED

PRELIMINARY

1. In the regulation: -

"The act means" the companies act 2002 of the laws of Tanzania.

When the provision of the act is referred to the reference is 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 regulation of the companies act shall not apply to the company, save in so far as they varied or excluded hereby, but in case of any conflict between the provisions herein, and the provision under this regulation the former shall prevail and in addition to substitution shall be the regulation of the company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly: -

(a) The right to transfer shares is restricted in manner here in after prescribed.

(b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited to fifty, provided that where two or more persons hold once or more shares in the company jointly they shall for the purpose of this regulation be tested 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 direction and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
- 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 who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of a difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase, any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

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

**GENERAL MEETING: NOTICE OF GENERAL MEETING AND
PROCEEDINGS OF THE GENERAL MEETINGS.**

- 5. The Regulation of companies' act shall apply the following variations.
 - (a) A general meeting, ordinary or extra ordinary may with the consent in writing of the 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

DIRECTORS

- 6. Until otherwise determined by the company in general Meeting the Directors shall not be less than two and not more than seven in number.

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

- 1. **Christopher Andrew Mwasambili**
- 2. **Naomi Miriam Alicecea Mwasambili**

- 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 two/or Managing Director.

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 or 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 or the company.

BORROWING POWERS

11. The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.
12. The Directors 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, or bonds or debentures either charges upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

VOTE OF MEMBERS

13. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
14. No member shall be entitled to vote at any general meeting unless all calls or other sums presented by him in respect of shares in the Company have been paid.

DISQUALIFICATION OF DIRECTORS

15. The office of a Director shall be vacated if the Director
 - (a) Becomes bankrupt; or
 - (b) Is found to be a lunatic or becomes of unsound mind; or
 - (c) Resigns his office by notice in writing to the Company.
 - (d) Abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

SEAL

16. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Directors, both of whom shall sign every instrument to which the seal 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 party 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.

ALTERNATION OR ADDITION

21. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alternation or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

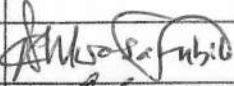
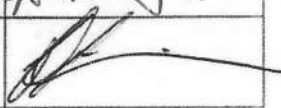
INDEMNITY

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

ARBITRATION

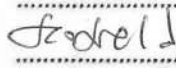
23. If and whenever any dispute or difference shall arise between the company and any of the members of their respective representatives touching upon the construction or meaning of any of the act herein contained or any act matter or thing made or done or omitted to be done or with regard to the right or liabilities arising here under or arising out of the relation existing between the parties by reasons of these act or the act such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any then exiting statutory modifications or re-enactment thereof shall apply.

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

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Dated at Mbeya this 29th day of June 2020.

Witness to the above signatures:

Full Name : Geoffrey Mwakatundu
 Signature : 
 Postal Address : P.O. Box 1854,
MBEYA
 Qualification : ADVOCATE

