

**THE COMPANIES ACT NO 12 OF 2002**

**[CAP 212]**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES**

**ASSOCIATION**

**OF**

**MARA-NILE GROUP LIMITED**

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**INCORPORATED THIS..... DAY OF.....2022**

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**DRAWN BY**  
**THEODORE ATTORNEYS**  
**1<sup>st</sup> Floor, Acacia Estate Offices**  
**Plot No.84**

Kinondoni Road  
Kinondoni  
P.O Box 14543  
Dar es Salaam.

**THE COMPANIES ACT 2002**  
**Cap. 212**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**Memorandum of Association**

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**of**  
**MARA-NILE GROUP LIMITED**

**THE COMPANIES ACT 2002**  
**Cap. 212**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**Memorandum of Association**  
**of**  
**MARA-NILE GROUP LIMITED**

1. The name of the Company will be MARA-NILE Group Limited
2. The Company will be situated in the United Republic Tanzania, Mainland.
3. The objects for which the Company is established are:-
  - i. To carry on the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in ethyl, ena alcohol, ethanol, and biodiesel fuel;
  - ii. To carry on the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise to deal in basic, intermediate, and specialty chemicals;
  - iii. To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electrochemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defence chemicals, fertilisers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof;
  - iv. To carry on the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise deal in instruments and instrumentation

- systems used to provide laboratory analysis of chemical and physical compositions or concentrates of solid, fluid, gaseous, or composite materials;
- v. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone etc;
  - vi. To manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise deal in basic drugs, photo chemicals, plant extracts, dyes, pesticides and their intermediates, laboratory and scientific chemicals used or capable of being used in the pharmaceuticals, textiles, agriculture, fertilizers, petrochemicals, pesticide, herbicide or any other industry and trade or laboratory including industrial chemicals or any other mixture, derivatives and compound thereof;
  - vii. To carry on the business, as manufacturers of and dealers in and importers, and exporters of all kinds of basic drugs, drug intermediates, any chemicals, heavy or fine, organic, agro- chemicals, aromatic chemicals, dyes and dye intermediates, pharmaceuticals, medicinal, herbal, bacteriological, biological, chemicals and all allied chemicals and products thereof;
  - viii. To carry on the business to produce alcoholic beverages, beer, ale, and related beverages; distilled spirits bourbon, brandy, gin, rum, tequila, vodka, and whiskey; and wine including wines made from fermented grape juice such as red wine, white wine, sparkling wine; rice and barley wine; and wines made from fruits other than grapes;
  - ix. To carry on the business to manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise deal in therapeutic products using biotechnology and transforming proteins and genes into drugs;
  - x. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole

sellers, distributors, concessionaires or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tincture preparations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceutical, cosmetic and medical preparations required or used in homeopathic, allopathic, ayurvedic, biochemical or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sharbat, nourishment foods and concentrates, bandages, cotton, gauge, crutches and various types of anatomical, orthopedic or surgical instruments, stores and books, journals and publications and all sorts of storage or packing material connected with or required for any or more of the above mentioned items and products;

- xi. To carry on in the United Republic of Tanzania or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of remediation and cleanup services focused on contaminated or polluted environments, asbestos removal contractors, lead paint abatement services, oil spill clean-up services, soil remediation and toxic material removal and mine reclamation;
- xii. To carry on in the United Republic of Tanzania or elsewhere the business to provide mining, precious and non-precious mineral, coal such concreting and general earthworks, transport and haulage mining services, equipment maintenance services, drainage work, irrigation supply, erosion prevention environmental rehabilitation services and plant shutdown services;
- xiii. To manufacture, buy, sell and generally deal in any plant, machinery equipment tools goods or things of any description which in the opinion of the Company may be conveniently dealt with by the company in connection with any of its objects;
- xiv. To carry out the business of manufacture and sell of paper, sugar, steel, agro processing, iron ore processing, palm oil processing and planting, plastics manufacture, cement and mining
- xv. To engage in farming, produce, plant husbandry and agro processing of all sorts

of agro products.


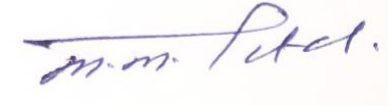

- xvi. To conduct a business as a shareholder representative, mutual fund supervisor or investment unit selling agent;
- xvii. To purchase or otherwise acquire and hold, own, license, maintain, work exploit, farm, cultivate, use, develop, improve, sell, let, surrender exchange, hire, convey or otherwise deal in lands, buildings, properties and any interest, estate and rights in any real, personal or mixed property and any franchises, rights licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner dispose of the income, profits and interest arising therefrom;
- xviii. To acquire by purchase or otherwise lands and properties or otherwise acquire rights of occupancy and generally to secure any tenure whatsoever, whether subject or not to any charges or encumbrances, and to hold or to sell, let or alienate, mortgage or otherwise deal with all or any such lands;
- xix. To borrow or raise secured or unsecured funds (including loans, letters of credit, hire purchase facility or any other method of credit facility) on such terms and conditions as the Company shall consider proper from the shareholders of the Company, financial institutions, banks, pension funds, equity funds and to issue mortgages and debentures and debenture stock, charges ,assignments by way of security charged upon all or any of the property of the Company and to redeem or pay any such security;
- xx. To guarantee, support or give security in respect of the performance of any contracts, agreements or obligations of the Company or of any other person or company and the repayment of any debt including but not limited to loans, advances and letters of credit;
- xxi. To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company;
- xxii. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

- xxiii. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, trade marks, designs, licenses, 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 purposes of the Company; or acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving such patents, inventions or rights;
- xxiv. To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and to guarantee subscription thereof, and to exercise, and enforce all rights and powers conferred by or incidental to ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments;
- xxv. To acquire by way of purchase or assignment and take over the whole or any part of the business, property, debts, and liabilities of any company or person carrying on any business which the Company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company;
- xxvi. To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;
- xxvii. To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal or, dividends, interest or premium on any stock, shares and security of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities, and to make and receive subvention payments;
- xxviii. To establish or promote, or join in the establishment or promotion of, any other company whose objects, shall include the taking over of any of the assets and

- liabilities of the company or the promotion of which shall be calculated to advance its interests;
- xxix. To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed;
- xxx. To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed;
- xxxi. It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph; and
- xxxii. To bid and execute contracts from Government of the Republic of Tanzania for Civil, electrical or other Engineering works, Agro business, plant husbandry or other supplies.
- xxxiii. To carry out any other business that the Company may find profitable relating to the other objectives as so above.
4. The liability of the members is limited.
5. The Company's Share Capital is Tanzania Shillings One Billion (TZS 1,000,000,000) divided into one hundred Thousand (100,000) Ordinary Shares of Tanzania Shillings Ten Thousand (TZS 10,000) each with power for the Company to increase the Capital and to issue any part of its Capital, original or increased, or without any of preference, priority or special privilege, or subject to any postponement of rights unless the conditions of issue shall otherwise expressly declare, every issue of rights

every 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 and address are subscribed, are desirous of being formed into the 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.

<b>Names, Addresses and Description of subscribers</b>	<b>No. of Shares Taken</b>	<b>Signature</b>
<b>Pravinchandra vithaldas Shah</b> MZA-capripoint, plot 24, Block x P.O. Box 527, Mwanza Tanzania	40,000	
<b>Magan Meghji Patel</b> MZA-capripoint, plot 24, Block x P.O. Box 527, Mwanza Tanzania	40,000	
<b>Christopher Mwita Gachuma</b> Plot 70/71/72/73 Block F, Nyakato Industrial area P.O. Box 235, Mwanza Tanzania	20,000	

Dated this 24<sup>th</sup> day of June, 2022.

**WITNESSES** to the above Signatures:

Name: NAFIKAHEDI K JOHN

Signature: .....  .....



Postal Address: P. O. Box 3167 Dar es salaam

Qualifications: COMMISSIONER FOR OATHS

**THE COMPANIES ACT 2002**  
**Cap. 212**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**Articles of Association**

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**of**  
**MARA-NILE GROUP LIMITED**

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**Articles of Association**  
**of**  
**MARA-NILE GROUP LIMITED**

**PRELIMINARY**

1. The regulations contained in Part I of Table A in the schedule to the Act shall not apply to the Articles of this Company save as the same are hereby repeated or contained.
  
2. In these regulations the words standing in the first column of the table next following shall bear the meanings set opposite to them respectively in the second column thereof in so far as the same are not inconsistent with the subject or content:
  - a. "The Act" means the Companies Act, (Cap. 212).
  - b. "The Seal" means the Common Seal of the Company.
  - c. "The Company" means Mara-Nile Group Limited.
  - d. Words denoting the singular number only shall include the plural number also, and vice versa. Words denoting the masculine shall include the feminine.
  - e. Words importing persons or Companies only shall include Corporations.
  - f. "Special Resolution" and "Extraordinary Resolution" have the meaning assigned thereto respectively by the Act.
  - g. "In writing" or "written" include printing and e-mail and all other modes of representing or reproducing words in a visible form.
  - h. "Office" shall mean the registered office of the Company.
  - i. "Month" shall mean a calendar month.
  - j. "The Board" shall mean the Board of Directors of the Company.
  - k. "Secretary" shall mean any person appointed to perform the duties of the Secretary of the Company.
  - l. "Proxy" Shall include an Advocate dully appointed under a Power of Attorney.

Subject as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the context, bear the same meaning in these Articles.

### **PRIVATE COMPANY**

3. The Company is a private company and accordingly:
  - (i) the right to transfer shares is restricted in the manner hereinafter prescribed;
  - (ii) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the company were, while in such employment of the Company, and have continued, after the termination 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 Regulations be treated as a single member.
  - (iii) the Company shall not have power to issue share warrants to bearer; and any invitation to the public to subscribe for any shares or debenture of The Company is prohibited.

### **SHARE CAPITAL**

4. Subject to the provisions of the Act, and without prejudice to any rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise as the Company may, from time to time by ordinary resolution determine. The Share Capital of the Company at the date of registration of these Articles is Tanzania Shillings One Billion (TZS 1,000,000,000) divided into one hundred Thousand (100,000) Ordinary Shares of Tanzania Shillings Ten Thousand (TZS 10,000) each

## **PREFERENCE SHARES**

5. Subject to the provision of Section 61 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution determine.

## **LOANS BY THE COMPANY**

6. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company.

## **RIGHTS OF SHARE HOLDERS**

7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next in accordance with the following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Special resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

## **SHARES**

8. Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

9. In addition to all other powers of paying commissions, the Company at the General meeting may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of ten per cent (2%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company at the general meeting may also on any issue of shares pay such brokerage as may be lawful.
10. Shares may be held in the Company in trust for a beneficial owner.

### **CERTIFICATES**

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate in either hard or soft copy for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors of trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit.

## LIEN

13. The Company shall have a first and paramount lien on every shares for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

## CALLS ON SHARES

14. The Directors may resolution of two thirds, subject to any conditions of allotment 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) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointment for payment of the last preceding call, and each member shall (subject to being given at least three weeks' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The maximum call per share shall at all material time not exceed one quarter of the value of the shares.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
18. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue or a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of call which shall extinguish, so far as the same shall extend liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the Directors agree.

#### **TRANSFER AND TRANSMISSION OF SHARES**

20. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. For avoidance of doubt, no shareholder shall sell shares to a third party without shareholders holding three quarters of the share capital.
21. In case of a proposed transfer/sale of shares, the existing shareholders shall have priority to purchase at a price agreed by the parties and Board. The shares proposed to be sold shall be offered to all the existing shareholders on a pro rata basis.

22. The instrument of transfer of any share may be transferred in any usual form, or in any other form which the Directors shall approve and shall be executed by or on behalf of the transferor and unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered into the register of members
23. The Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year. The Directors may decline to recognize any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
24. The legal personal representatives of a deceased sole holder of a share shall be the only person recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor or the legal personal representatives of the deceased shall be the only persons recognized by the Company as having any title to the share.
25. Any person becoming 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 properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of 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.

26. 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 to were he 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.
27. Save as hereinafter provided, no shares in the Company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted that it to say:
- (i) Every member or other person referred to in Article 26 who intends to transfer shares (hereinafter called the Vendor) shall give notice in writing to the Board of his intention so to do. Such notice shall constitute details of the agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the Vendor and the Board.
  - (ii) Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.
  - (iii) At the expiration of the said thirty days, the Board shall allocate the said shares to or amongst the members or member who shall have expressed his or their willingness to purchase as aforesaid and (if more than one) so far as may be pro rata 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.
  - (iv) Upon such allocation being made, the Vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If the Vendor makes default in so doing the Chairman for the time being of the Directors of the Company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be duly appointed attorney of the Vendor, with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the shares to the purchasing member and the Board may receive and give

a good discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

- (v) In the event of the whole or any lot of shares offered through the Board as provided by this article not being sold in the manner by this article provided the Vendor may at any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the Board to the members transfer the shares not so sold to any person acceptable to the Board (subject to article 24) and at any price .

### **FORFEITURE OF SHARES**

- 28.** If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 29.** The notice shall name a further day (not earlier than the expiration of three weeks from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 30.** If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time hereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture.
- 31.** 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.
- 32.** A person whose shares have been forfeited shall cease to be a member in respect of the

forfeited shares, but shall, notwithstanding, 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, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

- 33.** A Statutory Declaration in writing that the declarer is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether in account of the amount of the share, or by way of premium, as if the same had been payable by virtue of all calls duly made and notified.

### **CONVERSION OF SHARES INTO STOCK**

- 35.** The Company may by special resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
- 36.** The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and, subject to which, the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances admit but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 37.** The holders of stock shall, according to the amount of stock held by them, have the same

rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such a liquor part of the stock as would not if existing in shares, have conferred that privilege or advantage.

38. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

39. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
40. Subject to any direction to the contrary that may be given by the Company by special resolution in general meeting, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to have the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors, be conveniently offered under this article.
41. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share capital.

## **GENERAL MEETINGS**

42. A general meeting shall be held at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors.
43. All such general meetings shall be called Annual General Meetings and all other general meetings shall be called Extraordinary General Meetings. At the general meetings, Mr. Magan Meghji Patel shall have 2 voting rights. Mr. Pravichandra Vithaldas and Mr. Christopher Mwita Gachuma shall each have one voting right.
44. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as provided by section 141 of the Companies Act. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any one member of the Company 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**

45. Subject to the provisions of section 143 of the Act relating to special resolutions, three weeks' notice at the least in writing (exclusive of the day on which the notice is served or deemed to be served by inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner if any, as may be prescribed by the Company in general meeting, to such persons, as are, under the regulations of the Company entitled to receive such notices from the Company but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.
46. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at

the meeting.

**47.** A general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat;

(b) 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.

### **PROCEEDINGS AT GENERAL MEETINGS**

**48.** All business transacted at any general meeting shall be deemed special with the exception of the consideration of the accounts, balance sheet and the ordinary report of the Directors and Auditors.

**49.** No business shall be transacted at any general meeting or any adjournment thereof unless a quorum of members is present when the meeting proceeds to business. A quorum shall be constituted when two members are present in person or by proxy and hold not less than seventy-five percent of the issued share capital entitled to vote on the matters therein presented.

**50.** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of members, shall be dissolved in any other case, it shall be adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum (as defined in article 50), is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

**51.** No resolution, whether special or extraordinary, shall be carried as being passed at any general meeting or any adjournment thereof, unless the said resolutions received the affirmative vote of not less than seventy-five percent of the shares of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose the resolution as special or extraordinary has been

duly given.

- 52.** The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
- 53.** If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose someone of their members to be Chairman.
- 54.** 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 adjournment took place. When a meeting is adjourned for ten 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 any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 55.** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman or at least two members present in person or by proxy and entitled to vote at the meeting; or
  - (b) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll is so demanded, a declaration by the Chairman that the resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact.

- 56.** If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll

was demanded.

- 57.** The demand for a poll may, before the poll is taken, be withdrawn.
- 58.** Except as provided in Article 60, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 59.** A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than 10 business days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### **VOTES OF MEMBERS**

- 60.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote. On a poll every member present in person or by proxy shall have one vote except for Magan Patel who shall have two votes for each share of which he is the holder.
- 61.** In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 62.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by the court, and any such committee or other legal guardian may, on a poll, vote by proxy.
- 63.** On a poll vote may be given either personally or by proxy, provided that no company shall vote by proxy unless a resolution of its Directors in accordance with the provisions of section 139(2) of the Act is in force.

64. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hands of an officer or attorney duly authorized. A proxy need not be a member of the Company.
65. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority shall be deposited at the registered office of the Company or by email not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
66. Any instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:

"I..... of ..... being a member of a..... hereby appoint..... of..... as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary as the case may be) general meeting of the company to be held ..... on the..... day of ..... 2022 and at any adjournment thereof.

Signed this.....day of .....2022

67. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

#### DIRECTORS

68. The first Directors of the Company shall be:

- a) Pravinchandra vithaldas Shah,
- b) Magan Meghji Patel; and
- c) Christopher Mwita Gachuma
- d) Gauran Pravinchandra Shah

69. Each of the three members shall be entitled to nominate Director in accordance with the provisions of these Articles. Every such member or members may at any time remove from office and Directors appointed or removal shall be effected by notice in writing signed by the member or members making the same.
70. A Director may resign from office upon giving one month's notice in writing to the company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Board of Directors.
71. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
72. In addition to their usual remuneration the Directors shall, subject to the approval of the whole Board of Directors, also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors.
73. Any Director may at any time appoint any person to be an alternate Director of the Company, with powers which may be limited by the Director, and may at any time remove any alternate Director so appointed from office, and, appoint another person in his place. An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Directors at any meetings at which the Director appointing him is not personally present and generally to perform all the functions of his appointer as a Director in the absence of such appointer. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Directors or by cable, making or revoking such appointment sent to or left at the registered office. An alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such part (if any) of the last-

mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him. Any Director or alternate Director may, in addition to his position as Director or alternate Director, be appointed as an alternate to or by any number of Directors. Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

- 74.** The quorum necessary for the transaction of the business of the Directors shall be three. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the Directors but so that the expression "Director" in this article shall not include an alternate Director other than an alternate Director appointed by a Director who at the date of the resolution absent from Tanzania.
- 75.** Provided a Director declared his interest therein in manner provided by the Act he may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising there out, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
- 76.** The Directors may exercise all of the powers of the Company with the exception of the following, which shall require ratification by the Company in a general meeting:
- (i) Borrowing money in excess of TZS 10,000,000/=;
  - (ii) Mortgaging or charging the Company's undertaking; property and uncalled capital or any part thereof; and
  - (iii) Issuing debentures, debenture stock and other securities in excess of TZS 10,000,000/=, whether outright or as security for any debt liability or obligation of the Company or of any third party.
  
  - (iv) Purchasing property over above the value of USD 100,000.

77. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company, as are not, by the Act, or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulation or provisions as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
78. The Directors may from time to time appoint a professional person amongst them or outside their body to the office of Chief Executive officer/ General manager or may appoint any person or body corporate to manage the Company for such term and at such remuneration (whether by way of salary or commission, or participation in profits, or partly in one way and partly in another) as they may think fit.
79. The Directors shall cause minutes to be made in books provided for the purposes:
- a. of all appointments of officers made by the Directors;
  - b. of the names of the Directors present at each meeting of the Directors;
  - c. of all resolutions and proceedings at all meetings of the Company and of the Directors; and every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

#### **THE SEAL**

80. The Board shall provide for the safe custody of the seal. The seal shall be used only by the authority of the Board and every instrument to which the seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

## **DISQUALIFICATION OF DIRECTORS**

**81.** The Office of Director shall be vacated if the Director:

- (a) without the consent of the Company in general meeting holds any other office of profit under the Company except that of CEO or Manager, or becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Act; or
- (b) becomes prohibited from being a Director by reason of any order made under Section 212 or 269 of the Act; or
- (c) Is found lunatic or becomes of unsound mind; or
- (d) Resigns his office by notice in writing to the Company; or

## **PROCEEDINGS OF DIRECTORS**

**82.** The Directors may meet, together, upon adequate notice duly given for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall, except as otherwise agreed from time to time by the members, be decided by all unanimous vote. A Director may, and the secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Adequate notice shall in all cases be that which is reasonably calculated to advise Directors whether within or without Tanzania of the proposed meeting.

**83.** A director whose registered address is not within Tanzania shall be entitled to have notices sent to him by mail and courier.

**84.** Notice of a meeting of the directors shall be deemed to be properly given to a director, if it is given to him personally or by word of mouth or sent in writing (including by email) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorized in writing by the director concerned.

**85.** A director may in writing, waive notice of any meeting either prospectively or retrospectively.

**86.** At least seven days' notice of a meeting of directors shall be given to all directors entitled

to receive notice accompanied by:

- a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- b) copies of any papers to be discussed at the meeting.

**87.** Matters not on the agenda may not be raised at a meeting of directors, or business conducted in relation to those matters, unless: (a)  
there is an agenda item for 'Any Other Business'

(b) all directors entitled to receive notice of the meeting agree in writing (including by email).

**88.** If at any time the Chairman is not present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.

#### **TELEPHONE BOARD MEETINGS**

**89.** The directors, and any committee of the directors, shall be deemed to meet together if, being in separate locations, they are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. In this case the meeting shall be recorded by the secretary who shall generate the minutes of the meeting

#### **VOTING AT BOARD MEETINGS**

**90.** Subject to these Articles, a decision taken at a directors meeting by a majority of votes of the directors who are participating and each director participating in the meeting has one vote.

91. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
92. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
93. If a question arises at a meeting of directors, or of a committee of directors, as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be conclusive.

#### **SECRETARY**

94. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
95. No person shall be appointed or hold office as Secretary who is:
- (a) The sole Director of the Company, or
  - (b) A corporation the sole Director of which is the sole Director of The Company; or
  - (c) The sole Director of a corporation that is the sole Director of the Company.
96. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

#### **DIVIDENDS AND RESERVE**

97. The Company in general meeting may, by special resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.
98. No dividend shall be paid otherwise than out of profits.

- 99.** Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share.
- 100.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.
- 101.** If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 102.** Any dividend may be paid by direct transfer to the accounts locally or abroad or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled to such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
- 103.** No dividend shall bear interest against the Company.

## ACCOUNTS

**104.** The Directors shall cause proper books of account to be kept with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
- (b) All sales and purchases of goods by the Company and the assets and liabilities of the Company.

**105.** Books of accounts shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

**106.** The Directors shall from time to time determine whether and 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 the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

**107.** The Directors shall from time to time in accordance with section 132 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.

**108.** The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

**109.** A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than three weeks before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

## **AUDIT**

**110.** The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold the office until the next Annual General Meeting.

**111.** A person or corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or corporation to the office of Auditor has been given by a member of the Company not less than fourteen days before the Annual General Meeting and the Company shall send such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.

**112.** The remuneration of the Auditors shall be fixed by the Company in General Meeting.

**113.** The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

## **NOTICES & DOCUMENTS**

**114.** Any requirement in these Articles for any notice, resolution or other document need to be signed by or on behalf of any person shall be deemed satisfied where the notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of email or facsimile copy if such signature is confirmed by receipt of notice, resolution or document bearing the original signature in manuscript within 60 days of receipt of the reproduction.

**115.** Except where stated to the contrary in these Articles, any notice to be given to or by any person pursuant to these Articles shall be in writing.

**116.** A notice may be given by the Company to any person (including a corporate) who is (or on behalf of) a member or director of the Company:

- (a) either personally (including courier);
- (b) by leaving to him at to his registered address, or such other address or addresses as shall be designated in writing;
- (c) by use of electronic mail (e-mail);
- (d) by any other means if authorized in writing (including by writing email) by the member concerned.

**117.** Each member and director's address given for notice shall be the address:

- (a) specified in writing (including by email) to the Secretary or directors as the address for notice for the person; or
- (b) (In default of specification under (a) above) such other address as may be stated in the Register of Members and/or Register of Directors as the address of the relevant person, and such address may be within Tanzania or abroad and a member or director whose registered address is not within Tanzania shall be entitled to have notice sent to him (or it) as if he (or it) were a member with a registered address within Tanzania for any purposes.

**118.** Any notice or other document if:

- (a) given personal, shall be deemed served when delivered;
- (b) sent by registered post, shall be deemed to have been served or delivered 48 hours after posting to an address in Tanzania (or five days after posting to an address outside Tanzania); and
- (c) sent by email, shall be deemed served when sent

**119.** In proving such service or delivery, it shall be sufficient to prove that:

- (a) the notice or document was delivered to the address given for notice;
- (b) in the case of an email, that such email was duly sent to a current email address of the addressee (which may be proved by evidence of receipt by the addressee such as; (i) an automated 'delivered' message from sender's email system; (ii) a reply from the addressee; or (iii) unrelated emails from the email account address sent both before and after the relevant email of notice).

**120.** A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.

**121.** 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 letter addressed to them by name, or by the title of representatives of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any, within the supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy has not occurred.

**122.** Notice of every general meeting shall be given in the same manner hereinbefore to;

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meetings.

### **CAPITALIZATION OF PROFITS**

**123.** The Company in general meeting may upon the unanimous recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time

being standing to the credit of any of the company's reserve accounts or to the credit of the profit or loss the company's reserve accounts or to the credit of the profit or loss account or otherwise available for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way or partly in the other, and the Directors shall give effect to such resolution.

- 124.** Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### **WINDING UP**


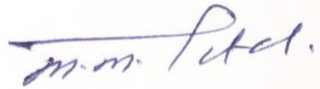

- 125.** If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind of the whole or any part of the assets of the Company 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 of different classes of members. The liquidator may with like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### INDEMNITY

- 126.** Subject to the provisions of the Act, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto unless the same occur through his own dishonesty, negligence, default, breach of duty, criminal etc. or breach of trust wherein the Director or officer shall be personally liable.

We, the several persons whose names and address are subscribed, are desirous of being formed into the 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 opposite our respective names.

<b>Names, Addresses and Description of subscribers</b>	<b>No. of Shares Taken</b>	<b>Signature</b>
<b>Pravinchandra vithaldas Shah</b> MZA-capripoint, plot 24, Block x P.O. Box 527, Mwanza Tanzania	<b>40,000</b>	
<b>Magan Meghji Patel</b> MZA-capripoint, plot 24, Block x P.O. Box 527, Mwanza Tanzania	<b>40,000</b>	 <hr/>
<b>Christopher Mwita Gachuma</b> Plot 70/71/72/73 Block F, Nyakato Industrial area P.O. Box 235, Mwanza Tanzania	<b>20,000</b>	

Dated this 24<sup>th</sup> day of June, 2022.

WITNESSES to the above Signatures:

Name: NAFIKAHEDI K JOHN

Signature: .....



Postal Address: P. O. Box 3167 Dar es salaam

Qualifications: COMMISSIONER FOR OATHS



TANZANIA

**BRELA**  
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Certified True Copy of the Original  
Sign... Date 10/10/2022  
JOHN HUMPHREY  
Advocate, Notary  
Public & Commissioner for Oaths

## Register of Companies Detailed information

Information date and time: 19/08/2022 16:19:37

Registration date and time: 27/06/2022 14:38:34

1. **Status:** Registered
2. **Incorporation number:** 156622648
3. **Company:** MARA-NILE GROUP LIMITED
4. **Company type:** Private company Limited by shares
5. **Registered office:** Region Pwani, District Kibaha, Ward Mlandizi, Postal code 61201, 117 Kikongo near Lupunga Primary school
6. **Contacts:** Email: Gaurav@maranile.com, Mob no/Tel no: 255786428728, P.O.Box 527
7. **Business activity:**
  - 2029 - Manufacture of other chemical products n.e.c., Main activity
  - 2812 - Manufacture of fluid power equipment, Main activity
  - 2021 - Manufacture of pesticides and other agrochemical products, Main activity
  - 2011 - Manufacture of basic chemicals, Main activity
  - 2023 - Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations
  - 1701 - Manufacture of pulp, paper and paperboard
  - 1104 - Manufacture of soft drinks; production of mineral waters and other bottled waters, Main activity
  - 2790 - Manufacture of other electrical equipment
  - 4653 - Wholesale of agricultural machinery, equipment and supplies, Main activity
  - 4620 - Wholesale of agricultural raw materials and live animals
  - 3520 - Manufacture of gas; distribution of gaseous fuels through mains, Main activity
  - 5210 - Warehousing and storage
  - 7490 - Other professional, scientific and technical activities n.e.c.
  - 0150 - Mixed farming
8. **Directors / Directors in the country of origin:** MAGAN MEGHJI PATEL, Indian  
PRAVINCHANDRA VITHALDAS SHAH, Tanzanian  
CHRISTOPHER MWITA GACHUMA, Tanzanian  
GAURAN PRAVINCHANDRA SHAH, Tanzanian
9. **Company secretary / Company secretary in the country of origin:** GAURAN PRAVINCHANDRA SHAH, Tanzania
10. **Authorised share capital:** 1000000000 TZS
11. **Class of shares:** Class Ordinary: 100000 shares, 10000 TZS/share, 1000000000 TZS
12. **Shareholders:** PRAVINCHANDRA VITHALDAS SHAH Class Ordinary 40000 shares taken  
MAGAN MEGHJI PATEL Class Ordinary 40000 shares taken  
CHRISTOPHER MWITA GACHUMA Class Ordinary 20000 shares taken

Information ordered by: Cuthbert Kazora

NOTE. Information printed from the Register of Company is true and complete as per extract generation date and time. Please be advised to refer to the Online Registration System at BRELA (ors.brela.go.tz) for an up-to-date information regarding given Company.



Princ. Asst. Registrar of Companies

Certified True Copy of the Original  
Sign. ~~10/10/2022~~ Date. 10/10/2022  
JOHN HUMPHREY  
Advocate, Notary  
Public & Commissioner for Oaths