

**THE COMPANIES ACT
(CAP 212)
MEMORANDUM AND ARTICLES OF
ASSOCIATION
OF
LATITUDE LOGISTICS
TANZANIA LIMITED
A PRIVATE COMPANY LIMITED BY
SHARES
INCORPORATED ON THIS.....DAY
OF.....2022**

DRAFTED BY:

Erick Mpallano

(As a Promoter)

Postal Address:

2860

Dar es Salaam

Tanzania

MEMORANDUM OF ASSOCIATION
OF
LATITUDE LOGISTICS TANZANIA LIMITED

1. The company name is LATITUDE LOGISTICS TANZANIA LIMITED
2. The registered office of the company is in Tanzania Mainland
3. The objectives of the company are as follows;

- a) Transport of Fuel by Trucks in Country &
- b) Cross Country Operations (Local & Transit)
- c) Transport of Dry Cargo & Containers by Trucks in Country
- d) Cross Country Operations (Local & Transit)
- e) Importing Fuel to the Country, Storage, Supply & Distribution
- f) Warehousing & Logistics
- g) Hire of Trucks, Trailers & Heavy Machinery for Clients
- h) Bulk Petroleum Importation
- i) Bulk Petroleum Exportation
- j) Retail Petroleum Distribution
- k) Oil & Lubricants
- l) Operating Fuel Stations
- m) Oil & Gas Exploration
- n) On-Shore Oil & Gas Drilling
- o) Off-Shore Oils & Gas Drilling
- p) Oil & Gas Consultancy
- q) Refinery Operations
- r) Gas Plant Operations
- s) Transport of Fuel by Trucks in Country &
Cross-Country Operations (Local & Transit)
- t) Warehousing & Storage of Petroleum Products
- u) Accounting Services
- v) Advertising Agency
- w) Advertising Copywriting
- x) Advertising Specialty Sales
- y) Bed and Breakfast Inn
- z) Bookkeeping Service
- aa) Business Consultant
- bb) Car Parts Dealing

- cc) Car Rental
- dd) Car Wash
- ee) Car Wash (Mobile)
- ff) Carpentry Services
- gg) Cleaning Service
- hh) Consultant, Business
- ii) Consultant, Small Business
- jj) Direct Sales
- kk) Design Steel Structures
- ll) Employee Trainer
- mm) Engineering Consultant
- nn) Fabrication of Steel Structures
- oo) Food Delivery Service
- pp) Forwarding Service
- qq) Franchise Consultant
- rr) Franchise Owner
- ss) Franchisee
- tt) Garage Sales
- uu) Garage Sales Promotion
- vv) Home Decorating
- ww) Home Furnishings
- xx) Human Resources Consultant
- yy) Import/Export
- zz) Independent Contractor
- aaa) Internet Cafe
- bbb) Internet Marketing
- ccc) Management Consultant
- ddd) Market Research
- eee) Marketing Consultant
- fff) Online Retailer
- ggg) Product Assembly
- hhh) Product Development Consultant
- iii) Realtor
- jjj) Retail Consultant
- kkk) Risk Management Consultant
- lll) Web Marketing

- mmm) To enter into agreement and contracts with individuals, firms, companies or other organizations
- nnn) To apply for and take out, purchase or otherwise acquire any designs, trademarks patents, patent rights or inventions, copyright or secret processes which may be useful for the company's objectives and to grant license to use the same.
- ooo) To acquire and undertake the whole or any part of the business property and liabilities of any persons, firms or company carrying on any business in which company is authorized to carry on, or possesses property suitable for the purposes of this company.
- ppp) To purchase, lease or otherwise acquire and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings or any other assets.
- qqq) To build, construct, maintain, alter, enlarge, remove and replace any shops, buildings, offices, bridge, highway, stadium, museum, foundries, furnaces, factories, mills, works, walls, roads, railways, etc. and generally to carry on the business as architects, structural designers, project managers, building contractors, civil engineers, general engineers, surveyors, building contractors and any other works connected therewith and which may be conveniently carries on or which may be necessary in connection with any or any of the objects of the company.
- rrr) To purchase or otherwise acquire, erect, maintain, reconstruct, and adapt any offices, workshops, mills plant, machinery and other things found necessary or convenient for the purpose of The Company.
- sss) To amalgamate or enter into partnership whether perpetual or terminable for sharing profits, unions of interest, joint ventures, reciprocal concession or co-operation with any person, firm association or group of persons carrying on or engaged in or about to carry on or engage in or in the transaction or cause of action which may seem to the company capable of being conducted so as to directly or indirectly benefit the company or to prevent or minimize apprehended loss, damage or cost to the company or to such person, firm, society, association or group of persons and to purchase subscription for or, otherwise acquire and hold shares (fully or partly paid up) or stock in society, association or group of persons, and to sell, hold, reissue with or without guarantee or otherwise deal with such shares, stock or securities.




- ttt) To purchase or otherwise acquire all or any part of the business properties and liabilities of any company, society, partnership or persons, formed for all or any part of the purpose within the objective of the Company and to conduct and carry on, or liquidate and wind up any such business.
- uuu) To manufacture, sell and generally deal in any plant, machinery 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.
- vvv) To improve, manage, develop, exchange mortgage, let or rent or in consideration of share of profits, either in money or kind otherwise grant license, easements and other rights of and over and in any manner dispose of the property and right of the Company.
- www) To draw, accept and make and to endorse, discount and negotiate bills of exchange, promissory note and other negotiable instruments.
- xxx) To borrow, raise money or secure obligation (whether of the company or any other person) by the issue of debentures, debenture stock (perpetual or terminable) bonds, mortgages, or any such security and up on such terms as to priority or otherwise as the company shall think fit.
- yyy) To receive money deposits, with or without allowance of interest thereof.
- zzz) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the object of which shall either in whole or part, be similar to those of this company or such as may be likely to promote or advance, the interests of this company.
- aaaa) To provide the welfare of persons in the employments of the company or formerly in the employment of the company of its predecessors in the business and their wives, widows and families of such persons by grant of money, pensions or other payments and to form, subscribe to or otherwise and benevolent religious, scientific national or other institution or aid by the company by reason of the nature or locality of its operations and otherwise.

bbbb) To carry on, develop, extend and turn to account any trade, business or operation whatsoever which can in the opinion of the company could be advantageously or conveniently carried by the company by way of extension of or in connection with all or any of The trade, business and operations which The company is authorized to carry on or calculated directly or indirectly to develop any branch of The company's business or to increase The value of or turn to account of The company assets, property or rights.

cccc) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them and IT IS HEREBY DECLARED that in the interpretations of this clause the powers conferred up on The company or by just a position of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to The objects mentioned The first or any other paragraph, save as is expressly provided, but so that The company shall have full power to exercise All or any of The powers conferred by and part of this clause in any part of The word and in The event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict The power of The company.

4. The liability of the members is limited.
5. The company's share capital is TShs 1,000,000,000/= divided into 10,000 Ordinary Shares of TShs 100,000/= Each with power to increase/reduce the capital or consolidate or subdivide the share into shares of larger or smaller amount and to all or any part of the said Capital. The company has the power to alter the capital value of shares and create classes to shares, attach special rights, limitations and obligations to shares from time to time as it may deem fit.

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

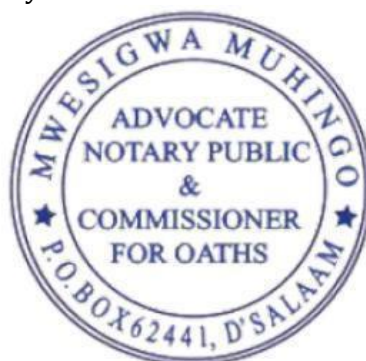
SN.	Names, Addresses and Description of Subscribers	Number of Shares taken by each subscriber	Signature of Subscribers
1.	<p>UNO MAURITIUS L Trustlink House,</p> <p>Mohabeer Mungur Street, Floreal P.O BOX 74109 MAURITIUS</p>	999	<p>MR. PARIN BHARATKUMAR PATEL UNO MAURITIUS LIMITED</p>  <p>MR. YSHWARDHAN DANEDIWAL UNO MAURITIUS LIMITED</p> 
2.	<p>MR. YASHWARDHAN GANEDIWAL Plot No. 397A/D, Off Kafue Road, Makeni P.O BOX 50854 ZAMBIA</p>	1	
3.	UNSUBSCRIBED	9000	

Dated at Dar as salaam this 20TH Day of FEBRUARY 2022

Witness to the above signatures:

NAME: Mwesigwa Muhingo

SIGNATURE

ADDRESS: P.O. Box 62441 - Dar es Salaam - Tanzania QUALIFICATION: Advocate

THE COMPANIES ACT (CAP. 212)
.....
A PRIVATE COMPANY LIMITED BY SHARES
.....
ARTICLES OF ASSOCIATION
OF
LATITUDE LOGISTICS TANZANIA LIMITED

PRELIMINARY

Interpretation

1. In these Articles: -

"The Seal" means the Common Seal of the Company;

"The Company" shall mean "**LATITUDE LOGISTICS TANZANIA LIMITED**"

"Month" shall mean a calendar month;

"Dividend" means the Dividend declared by the Company and includes bonus;

"A Director" shall include Alternate Director;

"The Directors" shall include, the directors for the time being of the Company, and "the Board" shall mean the Directors or any of them acting as the member of the Board of the Company;

"Paid-up" shall include credited as paid up;

"Tanzania" means The Mainland of the United Republic of Tanzania.

"The Secretary" shall mean The Company Secretary or any person appointed by The Board to perform the duties of Company Secretary;

"The Seal" means The Common Seal of the Company

"The Act" shall mean The Companies Act (Cap. 212) or any statutory re-enactment of modification thereof for the time being in force, and reference to any section or provision of the Act shall include a reference of any statutory re-enactment or modification of such section or provision for The time being in force;

"The Register" shall mean The Register of Members of the Company.

"Proxy" shall include attorney duly under the power of Attorney.

2. The Company is a private Company and accordingly:

- a) The right to transfer shares is restricted in manner hereafter prescribed.
- b) The members of The company (exclusive of persons who are in The employment of The company while in such employment and have continued after The determination of such employment to be members of The company) is limited to fifty; PROVIDED THAT where two or more persons hold one or more shares in The company jointly, they shall for The purpose of this Articles be treated as a single member.
- c) Any invitation to the public to subscribe for any shares or debentures of The Company is prohibited.
- d) The company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The initial share capital of The Company is TShs 1,000,000,000/= divided into 10,000 ordinary shares of TShs 100,000/= each.

(a) Without prejudice to any special 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, voting, return of capital or otherwise as the Company shall not give, directly or indirectly (and whether by means of a loan, guarantee, the provision of security or otherwise) any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its subsidiary Company, and the Company shall not make a loan for any purpose whatsoever on the security of its shares or those of its subsidiary Company.

(b) Any preference shares may be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company agrees before the issue of the shares be determined by a Special Resolution.

(c) The holder of any class of shares may at any time and from time to time and whether or not during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of All the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable hereon, or to the amalgamation ~~into one~~ class of the shares of any two or more classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company capital affecting the class of shares in a manner not otherwise authorised by this Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation of rights, contract, compromise or arrangement which the persons voting thereon could if sui jurist and holding All shares of the class consent to or enter into, and such resolution shall be binding upon All the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for the Article the object of the resolution could have been affected without it under the provision.

(d) Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of The Companies Act) Allot, grant option over, or otherwise dispose Them to such person or such persons on such terms and conditions, and at such times as They think fit, but so that no

shares shall be issued at a discount, except in accordance with The provisions of The Companies Act.

(e)The Company may exercise The powers of paying commissions conferred by Section 56 of The Companies Act: Provided that The rate per centum or The amount of The commission paid or agreed to be paid shall be disclosed in The manner required by The said sanction and The rate of The commission shall not exceed The rate of 10 per centum of The price at which The shares, in respect whereof The same is paid, are issued or an amount equal to 10 per centum of The price at which The shares, in respect whereof The same is paid, are issued or an amount equal to 10 per centum of such price (as The case may be). Such commission may be satisfied by the payment of cash or The Allotment of fully or partly paid shares or partly in one way and partly in the other.

CERTIFICATES

4. Every person whose name is entered, as a member in the register shall, without payment, be entitled to receive within two months after Allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, a share certificate under the Company Seal specifying The shares Allotted or transferred to him and The amount paid Thereon, provided that in The case of joint holders, The company shall not be bound to issue more than one certificate to each of The joint holders, and delivery of such certificate to any one of Them shall be sufficient delivery to All.

5. If any such certificate shall be worn out defaced, destroyed or lost, it may be renewed on such evidence being produced, as The Directors shall require, and in case of wearing out or defacement on delivery of The old certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company All expenses incidental to the investigation by The Company of such destruction or loss and to such indemnity.

PROHIBITION OF DEALING IN COMPANY'S SHARES

6. The Company shall not give, whether directly or indirectly or whether by means of a loan guarantee, The provision of security otherwise financial assistance for The purpose of or in connection with The purchase or subscription made or to be made by any person or for any shares in The Company or in its subsidiary company (if any) nor shall The company made a loan for any purpose whatsoever on The security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions.

LIEN

7. The Company shall have a first and paramount lien on every share (not being a fully paid share) for All money (whether presently payable or not) called or payable at a fixed time in respect of that share, and The company shall also have a first and paramount lien on All shares (other than fully paid shares) standing registered in The name of a single person for All moneys presently payable by him or his estate to The Company, but Directors may at any time declare any share to be wholly or in party exempt from The provisions of this Article. The Company's lien (if any) on a share shall extend to All dividends payable Thereon.
8. The Directors may sell, in such manner as The Directors think fit, any shares on which The company has a lien, but no sale shall be made unless a sum in respect of which The lien exists is presently payable, nor until The expiration of fourteen days after a notice in writing, stating a demanding payment of such part of The amount in respect of which The lien exists as is presently payable, has been given to The registered holder for The time being of The share, or The person entitled Thereto by a reason of his death or bankruptcy.
9. A). To give effect to any such sale The Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

B). The proceeds of The sale shall be received by The company and applied in payment of such part of The amount in respect of which The lien exists as is presently payable, and The residue (if and shall subject to a like lien for sums not presently payable as existed upon The shares before The sale) be paid to The person entitled to The shares at The date of The sale.

CALL ON SHARES

10. The Directors may from time to time make calls upon The Members in respect of any money unpaid on Their shares (whether on account of The nominal value of The shares or by way of premium) and not by The conditions of Allotment Thereof made payable at fixed times provided that no call shall be payable at less than one month from The date fixed for payment of The past preceding call and each member shall (subject to receiving at least fourteen days' notice specifying The time or times and place of payment) pay to The Company at The time or times and places so specified The amount called on his shares. A call may be revoked or postponed as The Directors may determine.
11. A call shall be deemed to have been made at the time when the resolution of The Directors authorising the call was passed and may be required to be paid by instalments.
12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
13. If a sum called in respect of a share is not paid before or on The day appointed for payment Thereof, the person from whom The sum is due shall pay interest on The sum from The day appointed for payment Thereof to The time of actual payment at such rate not exceeding 5 per centum per annum as The Directors may determine, but The Directors shall be at liberty to waive payment of such interest wholly or in part.

14. Any sum which, by The terms of issue of a share, becomes payable on Allotment or at any fixed date, whether on account of The nominal value of The share or by way of premium, shall, for The purposes of These Articles, be deemed to be a call duly made and payable on The date on which, in case of non-payment, All The relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

15. The Director may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.

16. The Directors may, if they think fit, receive from any member willing to advance The same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon All or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in General Meeting shall otherwise direct) 5 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

17. No members shall be entitled to receive any dividend or to exercise any privilege as a member, until he shall have paid all the calls for the time being due and payable on every share held by him. Whether alone or jointly with any other person together with interest and expenses thereon (if any).

TRANSFER OF SHARES

18. All transfers of shares may be affected by transfer in writing in usual common form under hand only.

19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

20. The Directors may, in their absolute discretion, and without specifying any ground, refuse to register a transfer of any share to any person whom in its opinion is undesirable to the interests of the Company to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit hereinbefore prescribed. Acceptance or refusal to register a transfer will be by simple majority of the Directors save for the veto powers hereby being conferred to any of the first directors of the Company. Provided that the power of veto cannot be exercised in the case of transmission of shares.
21. The Directors may refuse to register any transfer of a share where the Company has a lien on the share.
22. If the Directors refuse to register a transfer 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. Where such refusal has been exercised, the shares will be valued by a competent auditor chosen by the Directors and the shares bought by the first directors '*pair past*'.
23. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

TRANSMISSION OF SHARES

24. Save as in otherwise herein provided no share shall be transferred to any person who is not a founder member of The company so long as any founder member of The company is willing to purchase The same at a fair value which shall be determined by The Auditors of the Company and when an occasion for such a transfer arises The determination of The Auditors shall be accepted by All parties as a fair value.

25. In case of The death or bankruptcy of a shareholder The survivors or survivor where The deceased was a joint holder or The liquidator in case of bankruptcy, and The executors or administrators of The deceased where he was a sole or only surviving holder, shall be The only persons recognised by The company as having any title to his shares, but nothing herein contained shall release The estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
26. Subject to any provision of The Articles, any person becoming entitled to a share in consequence of The death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by The Directors, and subject as hereinafter provided, be registered himself as a holder of The share or elect to have some person nominated by him registered as The Transferee Thereof.
27. Subject to any other provisions of The Articles, if the person so becoming entitled shall elect to register him, he shall deliver or send to The Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All The limitations, restrictions and provisions of These Articles, relating to The right to transfer and The registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if The death or bankruptcy of The member had not occurred and The notice or transfer executed by such member.
28. A person becoming entitled to a share in consequence of The death or bankruptcy of a member shall be entitled to receive and may give a good discharge for All dividends and other moneys payable in respect Thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of The company, or, save aforesaid, to any of The rights or privileges of a member until he shall have become a member in respect of The share.

FORFEITURE OF SHARES

29. If any member fails to pay the whole or any part of any call on or before The day appointed for the Payment thereof the Directors may forfeit at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the company by reason of such non-payment.
30. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment, at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
32. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
33. Where any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares, or the person entitled to be holder of the shares, by transmission, as the case maybe, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
34. Notwithstanding any such forfeiture as aforesaid, Directors may, at any time before the forfeited share has been otherwise disposed of, permit the

share so forfeited to be redeemed upon the term of payment of all calls and interest due; upon expenses incurred in respect of the share, and upon any further or other terms they may think fit.

35. Every share which shall be forfeited shall thereupon become the property of the company, and may be either cancelled or sold, or reallocated or otherwise disposed of either to The person who was before forfeiture the holder thereof, or entitled thereto, to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

36. A person whose share 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, with interest Thereon at such rate as The Directors may determine, but his liability shall cease if and when The company receives payment in full of The nominal amount of The shares.

37. A statutory declaration in writing that the declarant 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 above on any sale or disposition Thereof and may execute a transfer of The share in favour 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.

38. The provisions of These regulations as to forfeiture shall apply in The case of non-payment of any share which, by The time of issue of a share, becomes payable at a fixed time, whether on account of The amount of The shares, or by way of premium, as if The same had been payable by virtue of a call duly made and notified.

INCREASE OF CAPITAL

39. The company may from time to time by ordinary resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe. The existing members shall have the first option to subscribe into any increase in the capital of The Company.

40. The company, by the resolution increasing The capital may direct that The new shares or any of Them be offered in The instance either at par or at a premium or at a discount to All The holders for The time being of shares of any class or classes in proportion to The number of such shares held by Them respectively or may make any other provisions as to The issue of The new shares. In default of any such direction or so far as The same shall not extend The new shares shall be at The disposal of The Board, which may offer, Allot, grant options over or otherwise dispose of Them to such persons and on such terms as shall think fit.

41. Unless otherwise stated the terms of the issue of the new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission, forfeiture, and otherwise as the original capital.

ALTERATION OF CAPITAL

42. The Company may by Ordinary Resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or

(b) Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 65(1) (d) of The Companies Act.

(c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of shares so cancelled.

(d) Issue any preference, cumulative or redeemable shares.

43. The Company may by special Resolution reduce its share capital and any capital redemption fund in any manner and subject to any incident authorised and consent required by law.

BORROWING POWERS

44. The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of The Company or of any third party.

45. Subject to the provision of Section 112 of The Companies Act, General Meetings shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as maybe determined by the Board. Such General Meetings shall be called "Ordinary General Meetings", and all other meetings of the Company shall be called "Extraordinary General Meetings".

46. The Company Secretary, may, whenever he thinks fit, convene an Extraordinary General Meeting, and they shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the provisions of Section 134 of The Companies Act shall apply.

47. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum any Director or any two members of The Company may convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

48. Every general meeting shall be call by twenty one days' notice at The least exclusive of The day on which The notice is served or deemed to be served, but 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 nature of The 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 notice from The company, but with The consent of All The members entitled to receive notice of some particular meeting obtained in writing that such meeting may be convened by such shorter notice and in such manner as those members may think fit.

49. The accidental omission to give notice of a meeting or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

50. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also All business that is transacted at an ordinary general meeting, with The exception of The declaration and sanctioning of a dividend, The consideration of The accounts, balance sheet and The ordinary report of The Directors and Auditors, The election of Directors and other officers in The place of those retiring by rotation, and The appointment and fixing of The remuneration of The Auditors.

51. No business shall be transacted at any General Meeting unless a quorum of members is present at The time when The meeting proceeds to business; save as herein otherwise provided two third of The members personally present shall be a quorum. For The purpose of this Article a corporation, being a member shall be deemed to be personally present if represented by proxy.

52. Declaration or result of The show of hands, demanded by a member present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by The Chairman that a resolution has a show of hands, been carried, or carried unanimously, or by a particular majority or not carried by a particular majority, or lost, and an entry to that effect in The proceedings of The company, shall be conclusive evidence of The fact without proof of The number or proportion of The votes recorded in favour of or against such resolution.

53. 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 is demanded. A demand for a poll may be withdrawn at any time before the next business is proceeded with.

54. In The case of an equality of votes, whether on a show of hands or on a poll, The Chairman of The meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

55. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as The Chairman of meeting directs, not being more than fourteen days from The date of The meeting.

56. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

57. On a show of hands every member present in person shall have one vote and for this purpose a person who is present as the representative of a corporation shall be treated as if he was a member present in person. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

58. No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or as proxy for another member, or to exercise any privilege as a member unless All calls or other sums presently payable by him in respect of shares in The company have been paid, whether such shares are held by him alone or jointly with any other person or persons.
59. No objection shall be raised to The qualification of any voter except at The meeting or adjourned meeting at which The vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for All purposes. Any such objection made in due time shall be referred to The Chairman of The meeting, whose decision shall be final and conclusive.
60. On a poll votes may be given either personally or by proxy.
61. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of The Company.
62. Any corporation which is a member of The company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of The company, or at any meeting of any class of members of The company, and The person so authorised shall be entitled to exercise The same power on behalf of The corporation which he represents as The corporation could exercise if it were an individual member of The company.
63. The instrument appointing a proxy and The power of attorney or other authority, if any, under which it is signed a certified copy of that power or authority shall be deposited at The registered office of The company not less than forty-eight hours before The time for holding The meeting or adjourned meeting at which The person named in The instrument purposes to vote, and in default, the instrument of proxy shall not be treated as valid.

64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving the power.

65. (A) an instrument appointing a proxy shall in the following form or a form as near Thereto as circumstances admit;

(B) Where it is desired to afford members an opportunity of voting for or against a resolution The instrument appointing a proxy shall be in The following form or a form as near Thereto as circumstances admit-

LATITUDE LOGISTICS TANZANIA LIMITED

I/We.....of....., being.....a member/members of **LATITUDE LOGISTICS TANZANIA LIMITED**,

hereby appoint..... Of or failing

him, of as my/our proxy to vote for me/us on my/our behalf at The [annual or extraordinary, as The case may be] general meeting of The Company to be held on The day of 20..... and at any adjournment Thereof.

Signed this day of, 20

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or he transfer of the share in respect of which he proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

DIRECTORS

67. Until otherwise determined by The Company in General Meeting the number of the Directors shall not be less than two or more than seven. The first Directors of the Company shall be:

- A. MR. YASHWARDHAN GANEDIWAL**
- B. MR. RAVILAL DEVJI VEKARIA**
- C. MR. PARIN BHARATKUMAR PATEL**

68. There shall be no share qualification for a Director.

69. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or general meetings of the Company or in connection with the business of The Company.

70. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including Board sitting allowances and also their expenses of travelling to and from Board and Committee meetings or General Meetings.

71. If any Director, being willing, shall be called upon to perform extra services for the purposes of the company, the company shall remunerate such Director by a fixed sum of percentage of profits, or otherwise, as may be determined by the Board, and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

72. A director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.

POWERS AND DUTIES OF DIRECTORS

73. 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 Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, as may be prescribed by Extraordinary Resolution of the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
74. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the company make such arrangements as they think advisable for taking the profits or bearing the loss of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contract, obligation or liabilities, and it may appoint, remove and re-appoint any persons (whether members of its own body or not) to act as directors or managing directors or managers of any such company or any other company in which the company may be interested and may determine the remuneration (whether by way of salary, commission or profits or otherwise) of any person so appointed and any Directors of the company may retain any remuneration so payable to them.
75. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not

exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as They may think fit, and any such power of attorney may contain such provisions for The protection and convenience of persons dealing with any such attorney as The Board may think fit and may also authorise any such attorney to sub-delegate All or any of The powers, authorities and discretion vested in him.

76. The Directors shall cause minutes to be made in books provided for The purpose of: -
- (a) All appointments of officers made by The Directors;
 - (b) All The names of The Directors present at each meeting of The Directors and of any committee of Directors; and
 - (c) All resolutions and proceedings of General Meetings and of meetings of The Directors and Committees.
77. The Director on behalf of The company may pay a gratuity or pension or Allowance on retirement to any director who has held any other salaries office or place of profit with The company or to his widow or dependants and may make contributions to any fund and pay premiums for The purchase of provisions of any such gratuity, pension or Allowance.
78. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with The Company shall declare The nature of his interest at a meeting of The Directors in accordance with The Act.
- (2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in The quorum present at The meeting, but neither of These prohibitions shall apply to-

(a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for The benefit of The Company; or

(b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) Any contract by a director to subscribe for or underwrite shares or debentures of The Company; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of that company or as holder of shares or other securities, and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by The Company in general meeting.

(3) A director may hold any other office or place of profit under the Company (other than The office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as The Directors may determine and no director or intending director shall be disqualified by his office from contracting with The Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of The fiduciary relation Thereby established.

(4) A director, notwithstanding his interest, may be counted in The quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under The Company or whereat The terms of any such appointment are arranged, and he may

vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director provided that nothing herein contained shall authorize a director or his firm to act as auditor to the Company.

79. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and All receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

DISQUALIFICATION OF DIRECTORS

80. The office of a Director shall ipso-facto be vacated: -

- (a) If he be found lunatic or becomes of unsound mind;
- (b) If he becomes bankrupt or compounds with his creditors;
- (c) If he absents himself from the meetings of The Directors for a continuous period of six months without special leave of absence from The Directors and The Directors resolve that his office be vacated;
- (d) If, by Extraordinary Resolution, he be removed from office;
- (e) If he shall pursuant to The Statutes be prohibited from acting as a Director;
- (f) Becomes prohibited from being a Director by reasons of any order made under Section 213 or 265(4) of The Companies Act; or
- (g) Shall for more than six months have been absent without permission of The Directors, from meeting of The Directors held during that period.
- (h) If, by notice in writing to The Company, he resigns his office.

ROTATION OF DIRECTORS

81. The original five (5) founding directors as listed on this Memorandum shall be directors in perpetuity meaning that there is no expiration set on their office. Furthermore, upon their retirement or demise, their office/board seats will pass on to the successor of their choosing. The only directors that will be subject to the expiration clauses set forth in the "Rotation of Directors" section are those directors that were added to the board after the company's inception.
82. The Company at The meeting at which a director retires in manner aforesaid may fill The vacated office by electing a person Thereto, and in default The retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for The re-election of such director shall have been put to The meeting and lost.
83. A retiring director shall be eligible for re-election.
84. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on The same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
85. No person other than a director retiring at The meeting shall unless recommended by The Directors be eligible for election to The office of director at any general meeting unless not less than three nor more than twenty-one days before The date appointed for The meeting There shall have been left at The registered office of The Company notice will writing signed by a member duly qualified to attend and vote at The meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

86. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
87. The Directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to The Existing Directors, but so that The total number of Directors shall not at any time exceed The number fixed in accordance with These regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining The Directors who are to retire by rotation at such meeting.
88. The Company may by ordinary resolution, of which special notice has been given in accordance with The Act, remove any director before the expiration of, his period of office notwithstanding anything in these regulations or in any agreement between The Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and The Company.
89. The Company may by ordinary resolution appoint another person in place of a director removed from office under regulation 86, and, without prejudice to The powers of The Directors under regulation 81, The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director removed or to fill such a vacancy shall be subject to retirement at The same time as if he had become a Director on The day on which The Director in whose place he is appointed was last elected a Director.
90. This company not only issues shares to its directors which at the time of inception have been divided equally among the board members but the company will also receive dividend payments from investments made in its subsidiary companies that it sponsors or other companies that it partners with.

ALTERNATE DIRECTORS

91. Any Director who is unable for any reason whatsoever to carry out his duties as a Director may with The approval of The Directors, appoint any person as his alternate to act for him. Such alternate shall in all respects be bound by the rules and regulations affecting The Directors in The same manner as The Director for whom he acts is bound. The appointment of an alternate director shall not be considered an assignment of the office subject to the provisions of Section 152 of The Companies Act.

PROCEEDINGS OF DIRECTORS

92. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, The Chairman shall have a second or casting vote. The Secretary may at any time summon a meeting of The Board.

93. The quorum necessary for the transaction of the business of The Board may be fixed by The Board, and unless so fixed be not less than two third of the members. The Board will have its meeting four times annually, but they have full mandate to hold an extra-ordinary meeting at any time.

94. Corporation member having more than 50% of all shares shall have three representations in The Board of Directors i.e. Chief Executive, Director of Finance and Corporation Secretary. A natural person with more than 25% of shares will have one vacancy. The majority shareholder will hold The Chairmanship of the Board and in event of no majority shareholder The Chairmanship will be alternating after every one year or otherwise as the directors will direct. Every Director will be a member to The Board.

95. The Board will be supreme body as far as day-to-day transaction of the company is concerned, supervising The Managers.

96. The Board will appoint The General Manager and such number of persons as it may think fit to assist such person in the efficient, effective and economic administration and management of the day to day affairs of The Company.
97. A General Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as The Directors may determine.
98. The Board may entrust to and confer upon a General Manager any of The powers exercisable by Them upon such terms and condition and with such restrictions as They may think fit and whether collaterally with or to The exclusion of Their own powers and may from time to time revoke, withdraw, alter or vary All or any of such powers.
99. The Board may from time to time appoint a General Manager or Managers of The business of The company for such terms and on such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as They may think fit, and may remove and discharge any such person and appoint a substitute. The Board shall take such security, if any, for the conduct and satisfactory discharge of the duties of any such General Manager as they shall, in their discretion, think sufficient.
100. The continuing Directors may act notwithstanding any vacancy in Their body, but if and so long as Their number is reduced below The number fixed by or pursuant to The regulations of The Company as The necessary quorum of Directors, the continuing Directors may act for The purpose of increasing The number of Directors to that number, or summoning a General Meeting of the Company, but for no other purpose.
101. The Board may delegate any of its powers, other than its power to borrow and make calls, to committees, consisting of such member or members of its body as it thinks fit, and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by The Directors. The Board subject to the approval of the general meeting may make regulations for smooth running of The Company.

102. The meetings and proceedings of any such committee consisting of two or more members shall be governed by The provisions of These Articles regulating The meetings and proceedings of The Directors, so far as The same are applicable and are not superseded by any regulations made by The Directors under The last preceding Article.
103. All acts done by any meeting of The Board or a committee of Directors, or by any person acting as a Director, shall as regards All persons dealing in good faith with The Company, notwithstanding that it be afterwards discovered that There was some defect in The appointment of any such Director or person acting as aforesaid, in that They or any of Them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
104. A resolution in writing, signed by All the Directors for The time being shall be so effective as a resolution passed at a meeting of The Directors duly convened and held, and may consist of several documents in The like form each signed by one or more of The Directors. The Directors shall in the like manner have powers to pass circular resolutions.
105. A meeting of The Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by The Directors, with a simple majority. All regulations guiding a general meeting will apply to The Board mutatis mutandis.

DIVIDENDS

106. The profits of The Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The company in general meeting may declare dividends accordingly.
107. No dividend shall be payable except out of the profits of the company or in excess of the amount recommended by The Board. The Board will evolve a dividend policy to ensure that a dividend is paid once a year.

108. Where any asset, business or property is bought by The company as from a past date (whether such date be before or after The incorporation of The company) upon The terms and The company, shall as from that date take The profits and bear The losses Thereof, such profits or losses as The case may be shall, at The discretion of The Board, be credited or debited wholly or in part to revenue account, and in that case The amount so credited or debited shall, for The purpose of ascertaining The funds available for dividend, be treated as a profit or loss arising from The business of The company and available for dividend accordingly. If any shares or securities are purchased cum-dividend or interest, such dividend or interest when paid may at The discretion of The Directors be treated, as revenue and it shall not be obligatory to capitalise The same or any part Thereof.

109. Sums representing appreciations over cost prices or written down book values, realised on The sale or disposal by The company of any of its capital assets, fully paid bonus shares received by The company in respect of shares in other companies held by it, and any other accretions to capital assets of The company may be distributed by The Board, either in cash or (as regards shares in other companies or other assets capable of being distributed in specie) in specie amongst The shareholders by way of special capital bonus or accretion to The capital of The ordinary shares in The company held by Them, and in proportion to The amounts paid up on those shares. Provided that no such distribution shall be made unless:

(a) It shall have been sanctioned by resolution of The Company in General Meeting

(b) The Directors are satisfied that The assets of The company exclusive of The sum or assets proposed to be distributed, are of a value at least equal to The aggregate amount of The company's debts and liabilities and its paid-up shares capital.

110. All dividends shall be declared and paid according to The amounts paid on The shares during any portion or portions of The period in respect of which The dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

111. The Directors may if They think fit from time to time pay to The members in respect of those shares in The capital of The company which confer on The holders Thereof deferred rights as well as in respect of those shares which confer on The holders Thereto preferential rights with regard to dividend such interim dividends as appear to The Directors to be justified by The profits of The company, and provided that The Directors act bona fide They shall not incur any responsibility to The holders of shares conferring a preference for any damage that They may suffer by reason of The payment of an interim dividend on any shares giving deferred rights.

The Directors may also pay yearly or at other suitable intervals to be settled by them any dividend, which may be, payable at a fixed rate if they are of the opinion that profits justify the payment.

112. The Directors may deduct from any dividend or bonus payable to any member all sums of money, if any presently payable by him to The Company on account of calls or otherwise.

113. The Directors may retain any dividends and bonuses payable on shares on which The Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.

114. No unpaid dividend bonus or interest shall bear interest as against The Company.

RESERVES

115. The Directors may before recommending any dividends whether preferential or otherwise, carry to reserve out of The profits of The company such sums as They think proper and may also carry to reserve any premiums received upon The issue of shares, securities or obligation of The company. All sums standing to reserve may be applied from time to time at The discretion of The Directors for meeting depreciation or contingencies or for special dividends or bonuses, or for equalising dividends or for repairing, improving or maintaining any of The property of The company, or for such or other purposes as The Directors may think conducive to The objects of The company or any of Them, and pending such application may at The like discretion either be employed in The business of The company or be invested in such investments as The Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits, which they may think not prudent to divide.

CAPITALIZATION OF PROFITS AND RESERVES

116. Subject to All necessary sanctions and consents, if any, being obtained, The company in General Meeting may, upon The recommendation of The Directors, resolve that it is desirable to capitalise any undivided profits of The company not required for paying The fixed dividends on any preference shares (including profits carried and standing to The credit or any reserve or reserves or other special account), and accordingly that The Directors be authorised and directed to appropriate The profits resolved to be capitalised to The members who would have been entitled to receive The same such sums been distributed in cash in accordance with Their rights, and to apply such profits on Their behalf, either in or towards paying up The amounts, if any, for The time being unpaid on any shares held by such members respectively, or in paying up in full un issued shares, debentures or securities of The company of a nominal

amount equal to such profits, such shares, debentures or securities to be Allotted and distributed, credited as fully paid up, to and amongst such members in The proportion aforesaid, or partly one way or partly in The other; provided that a share premium account and a capital redemption reserve fund may, for The purposes of this Article, only be applied in The paying up of un issued shares to be issued to members of The company as fully paid bonus shares.

117. Such resolution as aforesaid shall have been passed, The Directors shall make All appropriations and applications of The undivided profits resolved to be capitalised Thereby, and All Allotments and issued of fully paid shares, debentures or securities, if any, and generally shall do All acts and things required to give effect Thereto, with full power to The Directors to make such provision by The issue of fractional certificates or by payments in cash or otherwise as They think fit for The case of shares, debentures or securities becoming distributable in fractions, and also where necessary to deliver a proper contract for registration as required by The Companies Act to authorise any person to enter on behalf of All members interested into an agreement with The company providing for The Allotment to Them respectively, credited as fully paid up, of any further shares to which They may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on All such members.

118. A General Meeting may resolve that any surplus money arising from The accretion of any capital assets of The company, or any investment representing The same, or any other undistributed profits of The company not subject to charge for income tax, be distributed among The members upon The footing of The value so fixed in order to adjust The rights of The members so that They receive The same as capital.

AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133, and 134 of the Companies Act.

120. In every year, the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheets ascertained by one or more auditor or auditors.

121. Every account of The Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period, the account shall forthwith be corrected, and hence forth be conclusive.

SECRETARY

122. 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.

123. No person shall be appointed or hold office as a secretary

- a) The sole director of the Company; or
- b) A corporation

124. 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.

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, divided amongst The members in specie or kind the whole or any part of the assets of the company and may for such purposes set such value as he deems fair upon any property to be divide




as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

ARBITRATION

126. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents, or consequences of these Articles, or of the statutes, or touching anything then or thereafter done, executed, omitted, or suffered in pursuance of these Articles, or of the statutes or touching any breach, or alleged breach, or otherwise relating to the premises, to these Articles, or to any statutes affecting the Company, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference.

INDEMNITY

127. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Auditors and Secretary and other officers for the time being acting for the company and the trustees, if any, for the time being acting in relation to any of the officers of the company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.

SN.	Names, Addresses and Description of Subscribers	Number of Shares taken by each subscriber	Signature of Subscribers
1.	<p>UNO MAURITIUS L Trustlink House,</p> <p>Mohabeer Mungur Street, Floreal P.O BOX 74109 MAURITIUS</p>	999	<p>MR. PARIN BHARATKUMAR PATEL UNO MAURITIUS LIMITED</p>  <p>MR. YSHWARDHAN DANEDIWAL UNO MAURITIUS LIMITED</p> 
2.	<p>MR. YASHWARDHAN GANEDIWAL Plot No. 397A/D, Off Kafue Road, Makeni P.O BOX 50854 ZAMBIA</p>	1	
3.	UNSUBSCRIBED	9000	

Dated at Dar es salaam this 20TH Day of FEBRUARY 2022

Witness to the above signatures:

NAME: Mwesigwa Muhingo

SIGNATURE




ADDRESS: P.O. Box 62441 - Dar es Salaam – Tanzania QUALIFICATION: Advocate

