

**THE COMPANIES ACT, 2002  
COMPANY LIMITED BY SHARES**

***MEMORANDUM  
&  
ARTICLES OF ASSOCIATION***

**OF**

**NEPTUNE HOTELS SERENGETI  
LIMITED**

**Drawn by:**

**(Subscriber)**

**Mr. AMIN ESMAIL MERALI**

**P.O. Box 258 Arusha**

THE COMPANIES ACT, 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION

OF

**NEPTUNE HOTELS SERENGETI LIMITED**

1. The name of the company is **NEPTUNE HOTELS SERENGETI LIMITED**.
2. The registered office of the company will be situated in Republic of Tanzania.
3. The objects for which the company is established are: -
  - i) To carry on the business of hotels of all types.
  - ii) To carry on the business of travel agents and tour operators for travel in Tanzania or elsewhere, and to provide services relating to booking travel tickets, internet ticketing, electronic ticketing, and reservations for accommodation in hotels, restaurants, lodgings, games, parks, concerts, and museums, without limitation to all other facilities, or equipment's which may be necessary for carrying on the business of travel agents and tours operators.
  - iii) To carry on the business of wholesalers, retailers, warehousemen, importers, exporters, agents, traders, and distributors of goods and services of all types and descriptions.
  - iv) To deal in all articles, substances, and things commonly or conveniently used in preparing, packing, repacking, bottling and processing any of the products in which the Company is authorized to deal, or which may be required by customers or persons dealings with the Company.
  - v) To carry on the business of computers, computer hardware, computer software, computer systems, smartcards, computer advisory, electronic trading, electronic signatures, electronic data interchange, storage of electronic data, publication of information on electronic media, electronic mail, electronic commerce, internet services or any other business in conjunction to the Company objective.
  - vi) To act as forwarding agents, shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers, land and estate agents, insurance brokers and generally to undertake all kinds of professional and agency business.
  - vii) To establish and carry on all or any of the business of importers, exporters, agents, distributors, manufacturers, warehousemen, farmers, contractors, engineers, store-keepers, physicians, electricians, carriers, representatives, brokers, advisers, and traders both wholesale and retail in commercial, industrial, and financial services, or otherwise deal in goods, produce, raw materials, articles, commodities and merchandise of all types.



- viii) To enter into contracts of every description in connection with the business of the Company and to amalgamate with any other company having objects altogether or in part similar to those of the Company.
- ix) To carry on the business of banking in all its aspects, including but not limited to the transaction of all financial, monetary and any other business commonly carried on by banks or financiers.
- x) To carry on the business of buying, selling, importing, exporting, merchandising and dealing with vehicles, automobile parts, office equipments, telecom products, house hold goods, and other goods and services for personal, or commercial use.
- xi) To carry on all or any of the business of builders, masonry, constructors, contractors, haulers and other things connected thereto such as repair, sewage drainage and other sanitary works, water, gas, electricity and any other business in connection with the objective that are customarily or usually carried on in connection therewith or naturally incidental thereto.
- xii) To carry on the business of investments in securities, properties (whether real or personal) and other things as may be thought expedient by the company, and to hold, sell or otherwise deal with such investments, securities or properties.
- xiii) To have an internet website, offering web-based facilities like e-commerce, emailing, electronic information services, and online shopping facilities by providing participants a framework for logging in their requirements, on the basis of a commission, remuneration or fees.
- xiv) To carry on the business of providing consultancy and advisory services of whatsoever kind for or in relation to any person, firm, company, property or business.
- xv) To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property, any interest therein, any rights or privileges which the Company may think necessary or convenient for the purpose of the Company and to let sublet license or otherwise part with possession of such properties on such terms as the Company may deem fit.
- xvi) To apply for, tender, offer and accept purchase or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carrying out improvements, management, administration or control of works and conveniences and undertake, execute, carry out, dispose of or otherwise turn to account the same.
- xvii) To recruit, employ or engage the services of technical, skilled, semi-skilled and unskilled personnel required for carrying out the activities of the company and to compute, designate, or lend services of such employees on such terms and conditions as may be decided by the Company from time to time.
- xviii) To advertise and adopt means of making known the business activities of the Company or any articles or goods traded in or dealt with by the Company in any way as may be expedient.

- xix) To acquire and deal with and in plant and machinery, patents, patent rights, inventions, copy rights, designs, trademarks and other intellectual property rights and to sell, let, dispose or grant rights and licenses over the same.
- xx) To carry on services related to national or International remittances, by entering directly or through bilateral agreements and or by joining various money transfers hubs, or to join companies, establishments, or other entities carrying out similar businesses, or may assist in achieving the company objectives by merging, acquiring or amalgamating with such companies or entities.
- xxi) To enter into arrangements with Government, Local Government, or other governmental bodies or authorities and to obtain from them any rights, privileges, contracts and concessions which may assist the company in carrying out its objects.
- xxii) To open & close accounts with any bank(s) in the name of the Company, it's subsidiaries, branches, joint ventures and to operate such accounts individually and to sign individually, the cheques drawn on any such accounts and endorse on behalf of the Company any cheques, drafts or other negotiable instruments which may deem necessary or proper in relation to the affairs of the Company.
- xxiii) To borrow money, issue guarantees, issue corporate guarantees, issue third party guarantees, issue third party corporate guarantees, sign drawing instruments or credit instruments, individually & other documents required for loans and/or any credit facilities from bank, financial institution, agency or any other such person and to mortgage or charge the Company's assets and undertaking.
- xxiv) To sell, lease, transfer, assign, mortgage or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- xxv) To provide for the benefit of other persons consultancy, training or management services connected with anything that the Company does in the exercise of its powers, or in which the Company has developed expertise in the course of its business, and to provide training for employees of the Company and for other persons in matters which in the opinion of the Company are connected with the businesses and activities of the Company.
- xxvi) 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 interpretation of this clause the powers conferred upon the company or by juxtaposition 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 Authorised Share capital of the Company is T. Shs. 10,000,000/= (T. Shs Ten Million Only) divided into 100 (One Hundred) Ordinary Shares of T. Shs. 100,000/= (T. Shs. One Hundred Thousand Only) 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 names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
<b>1. SHEEMA AMIN ESMAIL MERALI</b> P.O. Box 83125 Mombasa, Nairobi, Kenya. <i>Plot No. 705</i>	1	
<b>2. ANARKALI AMIN ESMAIL MERALI</b> P.O. Box 83125 Mombasa, Nairobi, Kenya. <i>Plot No. 705</i>	1	

Dated at Dar es Salaam this 18 day of October 2023.

Witness to the above signatures: -

NAME:

BARAKA OMARY BYABATO

SIGNATURE:



POSTAL ADDRESS:

42292 Dar es Salaam

QUALIFICATION:

ADVOCATE



THE COMPANIES ACT, 2002  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**NEPTUNE HOTELS SERENGETI LIMITED**  
INTERPRETATIONS

**TABLE A**

1. The regulations in Table A in the First Schedule to the company's Act, 2002 shall apply to the Company save as far as they are excluded or verified hereby.

**INTERPRETATION**

2. In these Article unless the context otherwise requires, expressions defined in the Company's Act,2002 shall have the meanings so defined and the words standing in the first column of the Table next thereafter contains shall bear the meanings set opposite to them respectively in the second column thereof, namely:

<b><u>Words</u></b>	<b><u>Meaning</u></b>
"Act"	the Companies Act 2002 (Cap. 212) or any statutory reenactment or modification thereof for the time being in force, and reference to any section or provision of the Act shall include reference to any statutory re enactment or modification of such section or provision for the time being in force;
"Articles"	these Articles of Association of NEPTUNE HOTELS SERENGETI LIMITED;
"Auditors"	the duly appointed auditors of the Company from time to time;
"Board"	the board of Directors of the Company or the Directors present at duly convened meeting of directors at which quorum has been attained;
"Chairman"	the Chairman of the company;
"Company"	means NEPTUNE HOTELS SERENGETI LIMITED
"Directors"	the Directors for the time being of the Company or if there be only one Directors then such one Directors;
"Dividends"	any distributions (whether in cash or property, and whether made before or during a wind up) by the company to any member with respect to a member's equity interest in the Company;
"Members"	a registered shareholder in the company;
"Memorandum"	the memorandum of Association of the Company;
"Month"	Calendar month;
"Objects"	the objects of the Company;
"Office"	the registered office of the Company;

“Quorum”	(in the case of board meetings) two (2) Directors as the minimum number of Directors who must be present at a meeting in order for business to be transacted;
“Seal”	the Common Seal of the Company;
“Year”	the financial year as determined by the Board of Directors; and
“Writing”	includes printing and lithography and any other mode or modes of representing or producing words in a visible form.

### **PRIVATE COMPANY**

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

### **SHARE CAPITAL & VARIATION OF RIGHTS**

4. Subject to the provision of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
5. Subject to the provision of Section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the 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 before the issue of the shares may by special resolution determine.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourth of the issued share of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy 1/3rd of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

7. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. The company may exercise the power of paying commission conferred by Section 56 of the Act. Subject to the provisions of the Act, such commission may be stratified by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.
9. Except as required by law, no person shall be recognized by the company as holding any share on any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in a fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except in absolute right to the entirety thereof in the registered holder.
10. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, provided that nothing in this Article shall prohibit transactions mentioned in the provision of Section 57 (1) of the Act.

#### **ALTERATION OF CAPITAL**

11. Articles 29 to 39 of Table "A" shall apply with the following clarifications:

The company may by ordinary resolution: -

- (a) Increase its share capital by the new shares of such amount as the resolution prescribes;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Subject to the provisions of Section 65(1) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association.
- (d) Cancel 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 share capital by the amount of the shares so cancelled.

If a call remains unpaid after it has become due and payable, shares can be forfeited and reissued or canceled by the Directors as per the articles provided in Table A.

#### **TRANSFER OF SHARES**

12. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom in their opinion is undesirable for any reason whatsoever to admit to membership.
13. Subject to Article 2 and 3 hereof the rights of members to transfer their shares shall be restricted as follows: -

- (a) No Share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who is desirable in the interests of the Company to admit to membership.
- (b) Every shareholder of Trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sales or such a transfer, and such notice shall constitute the board of Directors as his agents for sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such a notice and the board and in the case of difference the same shall be determined by the Auditor of the Company.
- (c) Upon the price of such shares being agreed on or determined as Clause (b) above, the Board shall forthwith give notice to such shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares and inviting the person to whom the notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days' notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be proper according to the number of shares already held by them respectively, or if there be only one such shareholder the whole of such shares be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

#### **FORFEITURE OF SHARES**

- 14. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board 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 such call or installment as is unpaid, together with any interest and expenses which may have accrued.
- 15. The notice shall name a further day (not being less than fourteen days from the date of the notice) and the place where the payment is required to be made, and shall state that, in the event of non-payment, the shares in respect of which such call was made or installment is payable will be liable to be forfeited. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
- 16. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy or liquidation of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

17. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
18. A Member 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 with interest thereon at such rates as the Board may determine, not exceeding ten percent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.

**GENERAL MEETINGS**  
**NOTICE AND PROCEEDINGS AT THE GENERAL MEETING**

19. Articles 40 to 55 Table "A" shall apply subject to the following variations: -
- (a) A General Meeting, Ordinary or Extraordinary Meeting, may with the consent of majority of members, be convened on a shorter notice than seven days or without notice.
  - (b) Two members, present either personally or by proxy, shall form a quorum.
  - (c) Any ordinary resolution of the Company determined without a General Meeting and evidenced by writing under the hands of a majority of the Directors and or the members of the Company holding three votes of the issued shares of the Company shall be valid and effectual as an ordinary resolution duly passed at a General Meeting of the company.

**DIRECTORS**

20. Until otherwise determined by the Company in a General Meeting the Directors shall not be less than 2 and not more than 50 in number.
21. The following persons shall be the first Directors of the company:
- **AMIN MOHAMED ESMAIL ALIBHAI MERALI**
  - **ANARKALI AMIN ESMAIL MERALI**
  - **SHEEMA AMIN ESMAIL MERALI**
22. The shareholding qualifications for the Directors may be fixed by the Company in a General Meeting and unless and until so fixed no qualification shall be required.
23. The quorum of Directors for transaction business shall, unless otherwise fixed by the Directors, be 2 (Two).
24. Resolution in writing by all the Directors then in Tanzania shall be as valid and effectual a resolution as if it had been passed at a meeting of Directors duly called and constituted.

25. The Directors may from time to time borrow or raise any money for the purpose of the company, which may exceed the issued share capital of the company.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

26. The office of director shall be vacated if the director-
- (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the company; or
  - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

#### **BORROWING POWERS**

27. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they may think fit and they may secure the repayment of or raise any such sums as aforesaid by mortgage or charge upon any part of the property and assets of the company, present and future, including its uncalled or un-issued capital or by the issue, at such price as they may think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets of the company, or not charged, or in such other way as the Directors may think expedient.

#### **ALTERNATE DIRECTORS**

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

#### **SECRETARY**

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

30. The board may authorize the auditors or their associates or any capable person to work as secretary to carry any specific secretarial work on payment of fees.

#### **THE SEAL**

31. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### **VOTES OF MEMBERS**

32. Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on show of hands every Member who (being an individual) is present in person or (being a government or corporation) is present by a representative duly authorized under Section 141 of the Act shall have one vote. On a poll every Member who is present on person or by proxy shall have one vote for every share of which he is the holder.
33. On a poll vote may be given by tender or by proxy.
34. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer be a government or corporation, either under its common seal (in the case of a corporation) or under the hand of an officer duly authorized or attorney so authorized.
35. A proxy need not be a member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.
36. The board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting and such instruments of proxy shall be in the form following or in such other form as the Board may decide.

FORM OF PROXY.

**NEPTUNE HOTELS SERENGETI LIMITED**

I/We \_\_\_\_\_ being (a) Member(s) of the above-named Company, hereby appoint \_\_\_\_\_ of or failing him \_\_\_\_\_ of as my/our proxy to vote for me/us and on my/our behalf at the annual [ or extra ordinary as the case may be] general Meeting of the Company to be held on the \_\_\_\_ day of \_\_\_\_\_ 2\_. and at any adjournment thereof.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2\_.

Signature: \_\_\_\_\_.

Address: \_\_\_\_\_.

I desire to vote \* \_\_\_\_\_ in favor of/ against the Resolution (s)  
*[where more than one proxy is appointed ass, in respect of number of shares]*

NOTE:- Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the members total holding.

37. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
38. A resolution in relation to any of the following shall require the approval of Members representing at least seventy five percent (75%) of the share capital of the Company
- (a) The adoption of any change to the Articles of Association of the Company, other than a change of name of the Company (which shall be decided by the Board);
  - (b) The consolidation of amalgamation of the Company.

AUDIT


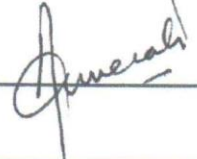
39. Auditors shall be appointed and their duties regulated in accordance with Section 170-179 of the act.

WINDING UP

40. With the sanction of a Special Resolution of the shareholders any part of the assets of the company including any shares in other companies may be divided between the members of the company or may be vested in Trustees for the benefit of such members and the liquidation of the company be closed and the company dissolved so that no member shall be compelled to accept any shares whereupon there is only liability.

## INDEMNITY

41. Every Director, Managing Director, Agent, Auditor, Secretary and officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. SHEEMA AMIN ESMAIL MERALI P.O. Box 83125 Mombasa, Nairobi, Kenya. <i>Plot No. 705</i>	1	
2. ANARKALI AMIN ESMAIL MERALI P.O. Box 83125 Mombasa, Nairobi, Kenya. <i>Plot No. 705</i>	1	

Dated at Dar es Salaam this 18 day of October 2023.

Witness to the above signatures: -

NAME:

BARAKA OMARY BYABATTO

SIGNATURE:



POSTAL ADDRESS:

42192 Dar es Salaam

QUALIFICATION:

ADVOCATE

