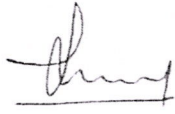
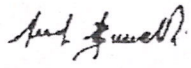
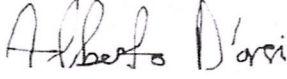


**THE COMPANIES ACT, CAP 212**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AQUA BLU INVESTMENT LIMITED**

1. The name of the Company is “AQUA BLU INVESTMENT LIMITED”.
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is formed are: -
  - a. Water collection, treatment and supply , Main activity
  - b. Remediation activities and other waste management services.
  - c. Sewerage.
  - d. Materials recovery
  - e. Collection of non-hazardous waste.
  - f. Collection of hazardous waste.
  - g. Treatment and disposal of non-hazardous waste.
  - h. Treatment and disposal of hazardous waste
  - i. Educational support activities.
  - j. Other education n.e.c.
  - k. Other specialized construction activities.
  - l. Market research and public opinion polling.
  - m. Advertising
4. The liability of the Members is limited.
5. The share capital of the Company is One Hundred Million Tanzania Shillings (TZS 100,000,000/=) divided into Ten Thousand (10,000) shares of Tanzania Shillings Ten Thousand (TZS 10,000/=) each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

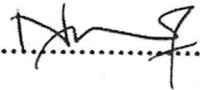


WE, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Postal Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signature & Seal/Rubber Stamp of Subscribers
JUDITH RAYMOND MUSHI P.o. Box 373 BAGAMOYO PWANI	3,000	
ANDREA UGO MARIA BRUNETTI Italy, MILAN (MI), Via della Tallera, 14 Varese 21100, 00118 to 00199	4,000	
ALBERTO D'ORSI Italy, BUSTO ARSIZIO (VA), LOMBARDY, VARESE (VA), APT NO 354, 00118 to 00199,	3,000	

Dated at Dar es Salaam this 15<sup>th</sup> day of September 2022..

WITNESS to the above Signatures: -

Name : LAWI NELSON  
 Signature :   
 Postal Address : P.o. Box 62296 Dar es Salaam  
 Qualification : ADVOCATE/ NOTARY PUBLIC



I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL  
 Asst. Registrar of Companies  
 Date 24/10/2022

**THE COMPANIES ACT**  
**(ACT NO. 12 OF 2002)**  
**ARTICLES OF ASSOCIATION OF**  
**AQUA BLU INVESTMENT LIMITED**

**INTERPRETATION**

1. In these articles: -

“the Act” means the Companies Act;

“the articles” means the articles of the company;

“the company” means **AQUA BLU INVESTMENT LIMITED**;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“the Seal” means official seal of the company;

“Secretary” shall mean any person appointed to perform the duties of Secretary of the Company;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

**SHARE CAPITAL AND VARIATIONS OF RIGHTS**

2. Subject to the provisions 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.



3. Subject to the provisions 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.
4. 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 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-fourths of the issued shares of that class, or with the sanction of a special resolution passed at the general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third 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.
5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or other allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise ( even when having notice thereof) any equitable, contingent, future or partial interest in any share or interest in any 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 shares except an absolute right to the entirety thereof in the registered holder.



to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right of transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

28. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

#### FORFEITURE OF SHARES



29. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
30. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of the Act, a forfeited share may be resold, re-allotted or otherwise disposed of on such terms and in such manners as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share in question.

be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS**

65. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

#### **DIRECTORS**

66. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
67. 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 shall 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 the directors or general meetings of the company or in connection with the business of the company.
68. The following persons shall be first Directors to the Company: -

- i. **JUDITH RAYMOND MUSHI**
- ii. **ANDREA UGO MARIA BRUNETTI**
- iii. **ALBERTO D'ORSI**



## BORROWING POWERS

69. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, 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 any third party.

## POWERS AND DUTIES OF DIRECTORS

70. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
71. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
72. 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 they case may be, in such manner as the directors shall from time to time by resolution determine,
73. The directors shall cause minutes to be made in books provided for the purpose: -
- (a) of all appointments of officers made by the directors;
  - (b) of the names of the directors present at each meeting of the directors and of any committees of the directors;
  - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.



## DISQUALIFICATION OF DIRECTORS

74. The office of director shall be vacated if the directors: -
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
  - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) Cases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
  - (d) Becomes of unsound mind; or
  - (e) Resigns his office by notice in writing to the company; or
  - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.



A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

75. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
76. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re – election.
77. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or 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.

notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

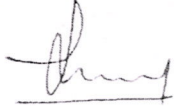
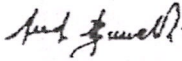

### ALTERATIONS OR ADDITION

96. Subject to the provisions of the Act and the Memorandum of Association, the company may by special resolution make alterations or additions to the Articles of Association and any such alterations or additions made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by special resolution.

### INDEMNITY

97. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer 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 judgement is given in his favour 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 from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

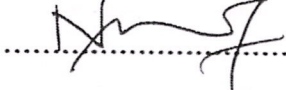


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JUDITH RAYMOND MUSHI P.o. Box 373 BAGAMOYO PWANI	3,000	
ANDREA UGO MARIA BRUNETTI Italy, MILAN (MI), Via della, Tallera, 14 Varese 21100, 00118 to 00199	4,000	
ALBERTO D'ORSI Italy, BUSTO ARSIZIO (VA), LOMBARDY, VARESE (VA), APT NO 354, 00118 to 00199,	3,000	

Dated at Dar es Salaam this 15<sup>th</sup> day of September 2022..

**I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL**  
*Asst. Registrar of Companies*  
 Date: 24.09.2022

**WITNESS** to the above Signatures: -

Name : **LAWI NELSON**  
 Signature :   
 Postal Address : **P.o. Box 62296 Dar es Salaam**  
 Qualification : **ADVOCATE/ NOTARY PUBLIC**

