

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

**MEMORANDUM  
&  
ARTICLES OF ASSOCIATION**

**OF**

**COTEX INDUSTRIES LIMITED**

**Drawn by:**  
**YOGESH M. MANEK**  
Subscriber,  
P.O.BOX 2552,  
DAR ES SALAAM

UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

No.

I HEREBY CERTIFY that

**COTEX INDUSTRIES LIMITED**

is this day incorporated under the Companies Act,  
2002 and that the company is Limited.

Given under my hand at Dar es Salaam this .....  
day of ..... Two Thousand and Fifteen.



.....  
Registrar of Companies

TANZANIA  
Stamp Duty Sbs. 5000/-  
PAID ON RECEIPT  
59955 18/11/2015  
Stamp Duty Office

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

TANZANIA  
Stamp Duty Sbs. 2800/- PAID  
59955 18/11/2015  
Stamp Duty Office  
Receipt No. 59955  
Asst. Registrar of Companies

- I. The Name of the Company is **COTEX INDUSTRIES LIMITED**
- II. The Registered Office of the Company will be situated in the Dar es Salaam.
- III. **The objects for which the Company is established are:-**
  1. To carry on business as traders, merchants, manufactures, representatives, commission agents, importers, exporters, warehouse, shipping and forwarding agents, packers, carriers and freight contractors and to import, export, buy, sell barter, exchange, store, pack, ship transport and otherwise deal with foodstuff and consumable goods and articles of every description, household goods and textiles, metals, wood, plastic, paper and paper products, timber, articles and things manufactured therefrom, clothing, footwear, electrical apparatus and equipment, machinery tools and materials, articles, merchandise, commodities, motor vehicles, spares, industrial machinery and goods of every description.
  2. To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, securities, obligations, funds or loan by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to carry and transport from time to time as may be considered expedient any of the company's investments for the time being.
  3. To issue and deposit any securities which the company has power to issue by way of mortgage or secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the Company or of its customers or of any other company or person having dealings with the company, or in whose business or undertakings the company is interested
  4. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patent rights, brevets invention, trademarks, designs, licenses, consensus, and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company; or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquire, and to expend money in experimenting upon, testing or improving any such patent, inventions or rights
  5. To borrow or raise or secure the payment of money by bank overdrafts, mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company shall deem fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the company's property or assets, present and future, including its



uncalled capital, and collateral or further to secure any securities of the company by a trust deed or other assurance

6. To buy, sell, or otherwise dispose off, and to deal in any real or personal property and any stock, funds, shares, and securities of every description, on commission or otherwise, or to act as agent for any of the above or the like purposes
7. To raise or borrow money or to secure the payment of money and of any interest thereon in such manner and on such terms as may be deemed expedient, and in particular by the issue at par or at a premium or discount of debentures or debenture stock either perpetual or terminable, or by bonds, mortgages or any other form of security over or upon all or any of the undertaking, property or rights of the company both present and future including its uncalled capital, or without any such security
8. To establish and maintain branches and agencies for the purpose of the Company in any part of Tanzania or elsewhere and from time to time discontinue and regulate the same
9. To enter into partnership, or into any arrangements for sharing profits, union of interests, or cooperation with any person, partnership or company carrying on or about to carry on any business which this company is authorized to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to take, otherwise acquire and hold stock or shares in such company
10. To amalgamate or enter into partnership of any agreement whether perpetual or terminable, for sharing profits, union of interest, joint-venture, reciprocal concessions or cooperation with any person, firm, society, association or group of persons carrying on or engaged in or about to carry on or engage in or (in the case of a company) formed to carry on or engage in any business or transaction within the objects of this company or any business transaction or course of action which may seem to the company capable of being conducted so as directly or indirectly to 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, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money, to guarantee the contracts of, subsidies or otherwise assist any such person, firm, society, association or group of persons, and to sell hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities
11. To sell, exchange, let, develop, dispose of, transfer or otherwise deal with the undertaking of the company or any part thereof upon such terms and for such consideration as the company may think fit.
12. To establish, as a holding company, subsidiary company, which will either do one or more of the objectives stipulated herein before or with a different objectives from the objectives of this company, in the United Republic of Tanzania, Africa or elsewhere as it deem fit and advisable to do so

IV. The Liability of the Members is limited.

- V. The Authorised Share Capital of the Company is Tzs. 10,000,000,000/- (Ten Billion) divided into 10,000,000 (Ten Million) Equity Shares of Tzs 1,000/- each. Paid up capital will be Tzs. 100,000,000/- (Hundred Million).

We the several persons, whose name and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the numbers of shares in the capital of the company set opposite to our respective names:

S. No.	Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber
1.	JEPEE STAR LIMITED P.O. BOX 146, ROAD TOWN TORTOLA, BRITISH VIRGIN ISLAND	99,999	  
2.	YOGESH M. MANEK PLOT NO. 1684, MSASANI PENINSULA, P.O. BOX 2552 DAR ES SALAAM	00,001	



Dated at Dar es salaam this 9<sup>th</sup> day of Nov. 2015

Witness to the above signatures:

Signature:



Postal Address: P.O. Box 763. Dar-es-salaam

Qualification: CHARTERED PATENT ATTORNEYS



THE COMPANIES ACT, 2002  
 COMPANY LIMITED BY SHARES  
 ARTICLES OF ASSOCIATION  
 OF  
 COTEX INDUSTRIES LIMITED  
 INTERPRETATIONS

TANZANIA

Stamp Duty Shs. ....

PAID ON ORIGINAL

Receipt No. .... of .....

Stamp Duty Officer

TANZANIA

Stamp Duty Shs. ....

Paid

Receipt No. .... of .....

Asst. Registrar of Companies

1. In these Regulations:

"the Act" means The Companies Act, 2002;

"the Articles" means the articles of the company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which is to take effect;

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"the seal" means the common seal of the company;

"secretary" means the secretary of the company or any person appointed to perform the duties of the secretary of the company;

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

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

The regulation contained in Part I of Table A to the Companies Act, 2002 shall apply save for Regulation 22 and in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table "A" the former shall prevail and in addition to substitution for or modification of the provisions of Table "A" the following be the regulations of the Company.

**PRIVATE COMPANY**

2. The Company is Private Company and accordingly: -
  - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
  - (b) The number of members of the Company (exclusive of person 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**

3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. Accept as required by law, no person shall be recognised by the company as holding any share up on any trust, and the company shall not be bound by or to be compelled in any way to recognised (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in fractional part of a share or (accept 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.

**ALTERATION OF CAPITAL**

9. Articles 29 to 39 of Table "A" shall apply with 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**

10. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom to their opinion he/she is undesirable for any reason whatsoever to admit to membership.
11. Subject to Article 2 and 3 hereof 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 it 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, 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 of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares 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 than the maximum number of such shares stated in his answer to the said notice.

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

12. Articles 40 to 55 Table "A" shall apply subject to the following variations: -
- (a) A General meeting, Ordinary or Extra ordinary 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 any general meeting and evidenced by writing under the hands of 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 or inanity resolution duly passed at a general meeting of the company.

**DIRECTORS**

13. (a) Until otherwise determined by the Company in general meeting the Directors shall not be less than 2 and not more than 20 in number.
14. The following persons shall be the first Directors of the company:
- YOGESH M. MANEK
  - JAMES WILKINSON
  - PAUL KAVUMA
  - SAJJAD SABUR
  - MOEZ DAYA
15. The shareholding qualifications for the Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.
16. The quorum of Directors for transaction business shall, unless otherwise fixed by the Directors, be 2 (Two).
17. Resolution in writing by all the Directors then in Tanzania shall be as valid and effectual resolution as if it had been passed at a meeting of Directors duly called and constituted.
18. The Directors may from time to time borrow or raised any money for the purpose of the company, which may exceed the issued share capital of the company.

**BORROWING POWERS**

19. 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 or sums as aforesaid by mortgage or charge upon the while or 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, or 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

20. 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. Shall be subject in all other respect to be 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 of inability to act as Director whom he represents he may subject to the like approval of the other Directors appoint a dully qualified person to act in his place.

#### SECRETARY

21. 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.
22. 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.

#### WINDING UP



23. 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 is special or may be vested in Trustees for the benefit of such members and the liquidation of the company be closed and the company dissolved by so that no member shall be compelled to accept any shares whereupon there is only liability.

#### INDEMNITY

24. 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 this favor or in which he is acquitted or in connection with any application in which relief is granted to him by the court.

## ALTERATION OR ADDITION

25. Subject to the provisions of the Act and those contained in the Memorandum of Association, the Company may by special resolution make an alteration and or addition to the memorandum and articles of association and alterations so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by special resolution.

S. No.	Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber
1.	JEPPE STAR LIMITED P.O. BOX 146, ROAD TOWN TORTOLA, BRITISH VIRGIN ISLAND	99,999	
2.	YOGESH M. MANEK PLOT NO. 1684, MSASANI PENINSULA, P.O. BOX 2552 DAR ES SALAAM	00,001	


Dated at Dar es Salaam this 9<sup>th</sup> day of November 2015

Witness to the above signatures: -

SIGNATURE:

POSTAL ADDRESS:

QUALIFICATION:

  
P.O. Box 763  
DAR ES SALAAM  
TANZANIA  
CHARTERED PATENT ATTORNEYS

