

THE COMPANIES ACT 2002
(Cap. 212)

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

UP24 SEVEN SERVICES LIMITED

Incorporated this day of, 2023

DRAWN BY;

GERALD DOMINICK URASSA – Subscriber

Tanzania, Region Dar Es Salaam, District Kinondoni,
Road Mbweni, Ward Kawe, Postal code 14121, Street Wino,
Plot number 16,
P.O. BOX 21616, DAR ES SALAAM.

THE COMPANIES ACT No. 12 of 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

UP24 SEVEN SERVICES LIMITED

1. The name of the company is **Up24 Seven Services Limited**.
2. The registered office of the company will be situated in the **Tanzania Mainland**.
3. The objects for which the company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by application of any rule of construction **ejusdem generis** or otherwise): -
 - 3.1 To deal generally with Operation of sports facilities, fitness gym activities, bar and Restaurant, growing cereals, leguminous crops and oil seeds, mixed farming activities
 - 3.2 To deal with the business of importing new and used spare parts in large quantity and establish a large-scale shop for the sale of spare parts either in retail or wholesale.
 - 3.3 To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, resell, franchise, marketing, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission, and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds.

- 3.4 To act as general merchant for the importation and sale of lubricants for motor vehicles, motor cycles and all other kinds of automobiles in the world;
- 3.5 To carry on the business of buying, selling, dealing in, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on the land, sea, or in the air or in any combination thereof and vehicles of all descriptions in connection with the maintenance, and working of motors.
- 3.6 To carry on the business as manufacturers, principals or agents representatives of importing, exporting, buying, selling, distributing, repairers, maintenance of new and used motor vehicles spares parts of all descriptions, tires and tubes, batteries, battery solution and other spares and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.
- 3.7 To carry on in any part of the world the business of manufacturers of, traders and dealers in, hirers, repairers, storers, warehousemen of, vehicles of all kinds including but not limited to cars, lorries, buses, trucks, vans, commercial vehicles, motorcycles, bicycles and any other vehicles whether mechanically propelled or not, and all machinery, implements, tools, components, apparatus, lubricants and other things capable of being used with such vehicles or in their manufacture, maintenance, repair, and working or in the construction of any track or surface adapted for their use.
- 3.8 To construct, equip, maintain, work, buy, sell and generally to deal in taxis, cabs, buses, omnibuses and other automobiles and vehicles appropriate for the carriage of passengers or goods and to carry on the business of carriers and or transporters generally in Tanzania or elsewhere and for that purpose to buy, sell, exchange and generally to

deal in new and/or secondhand cars, trucks, buses, omnibus and other motor vehicles.

- 3.9 To carry on the business of importers, exporters, distributors and dealers in kerosene, petrol, diesel, motor spirit, mineral oil, crude oil, petroleum products, lubricating oil, grease and all other kinds of minerals and petroleum products.
- 3.10 To buy and sell petrol, gas, gasoline, oil and petroleum products new and used motor vehicles, parts of such vehicles, rubber and synthetic tyres, accessories, supplies, radios, motorcycles, motorboats, and all kinds of machinery, rubber goods, electric goods.
- 3.11 To own, buy, sell, run, manage and deal generally in petrol, petroleum and diesel products and to service, repair, maintain and store cars, trucks, buses, omnibuses and other automobiles either of the company or any person, firm, or corporation and for that purpose buy, sell exchange, construct, building lease any tenements, buildings, service stations, workshops, conducive and profitable to the business of the Company.
- 3.12 To carry on the business of garage keepers, showroom owners for motors and vehicles and suppliers of and dealers in petrol, electricity and other motive power for motors and other vehicles and to provide Support and or Consulting Services.
- 3.13 To carry on the business of garage proprietors, service station and body builders for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said business or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.

- 3.14 To carry on business of diesel injection services, pump repairers and maintenance, pump installation, lathe operators, engineers, founders, smiths, machinists and manufacturers.
- 3.15 To carry on the business of petrol station and motor engineers, to construct, erect, equip and carry on motor garage vulcanizing workshop motor coach station with all usual and convenient buildings, petrol and oil pump, plant, machinery articles and things.
- 3.16 To carry on in any part of the world the business or businesses of fitment centre, garage proprietors and of a service station for motor vehicles of all kinds and to carry on the fitting of motor vehicle shock absorbers, tyres of all types and all sorts of fitments and parts also to carry on the business of safekeeping, cleaning, repairing, refueling and the general care of motor vehicles of all kinds whatsoever form of propulsion may be used.
- 3.17 To manufacture, export, import, buy, sell and deal in voltaic battery cell, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories.
- 3.18 To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air.
- 3.19 To establish, acquire, maintain and operate transport service of every description both public and private and all service ancillary thereto.
- 3.20 To carry on the business of logistics, clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers and transporters or otherwise carry on the business as transporters and transport agents, freight forwarders.
- 3.21 To carry on the business of importers, exporters, buying selling, dealers in hardware, building materials, cement, aluminium, sanitary ware,

wall papers, roofing tiles, flooring tiles, supplying industrial equipment, agricultural implements and equipment spares of every description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.

- 3.22 To carry on business of establishing and running shops, shopping malls, provision stores, supermarkets, department stores, groceries food and shops of all kinds and description and generally to deal with such activities.
- 3.23 To engage and carryout the business of proprietors and managers of food outlet, hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshments and rea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- 3.24 To purchase take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.
- 3.25 To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any land buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.
- 3.26 To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in full or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.

- 3.27 To act as agents for the sale and purchase of any stocks shares or securities of for any other monetary or mercantile transactions.
- 3.28 To accept for safe custody and keep for customers of the company all kinds of securities valuable and things.
- 3.29 To purchase or otherwise acquire, houses, offices, workshops, buildings, and premises, and any fixed and movable machinery tools, engines, boilers, plant, implements, patterns, stock in trade, patents and patent rights, convenient to be used in or about the trade or business of mechanics engineers, founders, smiths or machinists.
- 3.30 To manage, work and turn on the account any estates, lands or properties of the company and to develop the resources thereof by clearing, draining planting, irrigating, pasturing, road making, buildings, taking soil and water conservation measures and otherwise improving the same and for the purpose aforesaid from time to time to purchase such horses, cattle, stock, machinery, implements and accessories and to employ such labour and to sell or any part of the assets, live or dead stock, timber crops or other products of such land as may be considered necessary.
- 3.31 To carry on the business of consultancy services of all kinds including such as investment studies, project and industrial appraisals, organization development, leadership and human resource development in Tanzania.
- 3.32 To carry on the business of general office supplies, import and export of the same, office clearing, decoration, furnishing services, general agency and dealers of various services, general sales and services to the general public of Tanzania.
- 3.33 To carry on the business as commission agents, ticketing and tours agent, representative sales on office equipment, debt collectors, revenue collector, public auctioneers, insurance agents, general brokers, importers, exporters, manufacturers representatives, land and estate agents, technical advisors, proprietors of warehouses, clearing and

forwarding agents, car dealers, import and export, their services, electronic trouble shooting, general repairs body work and all businesses and trades incidental or similar thereto or required to be or capable of being carried on in conjunction therewith.



- 3.34 To carry on the business of agents, foreign companies' representatives and promoters of joint ventures between Tanzania companies and foreign companies.
- 3.35 To apply for purchase or otherwise acquire and protect and renew in any part of world any patent rights, brevets inventions, trademarks, designs, Licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon or improving any such patents, inventions or rights.
- 3.36 To purchase, lease exchange, hire, sell, mortgage or otherwise deal in any movable or immovable property in Tanzania or elsewhere for any estate or interest whatsoever and any rights, privileges or easements over or in respect of any property, and buildings, plants, machinery, equipment or whatsoever, to undertake or direct the management of the property buildings, land mines quarries land estates (of any tenure or kind) of the Company or to join with others in doing so and to transact on commission or otherwise the general business of a land agents.
- 3.37 To acquire from any sovereign, state or authorities any concessions, grants, decrees, rights, powers and privileges whatsoever, which may seem to the company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.

- 3.38 To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient to discount buy sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.
- 3.39 To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and sell, hold, re-issue withor without guarantee, otherwise deal with the same.
- 3.40 To invest and deal with money of the company not immediately required upon such securities and in such manner as the company may from time to time determine.
- 3.41 To open and operate accounts with any banks and to receive money on deposit or loan and borrow or raise of secure the payment of money in such manner as the company shall think fit and in particular by the issue of debenture stock certificate or company shall think fit and in particular by the issue of debenture stock certificate or other securities partial or otherwise charged upon all or any other company's rights and property (present and future) including any uncalled capital with or without such security.
- 3.42 To guarantee or become liable for the payment of money or for the performance of any obligations, and generally, to transact all kinds of guarantee.
- 3.43 To remunerate any person or company for service for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of the shares in the company capital or any debentures or other securities of the company or the conduct of its business.

- 3.44 To distribute any part of the property of the company in specie among the members provided that no such distribution shall dilute, diminish, impair or arrest the further development, expansion or prosperity of the company provided that such distribution development, expansion or prosperity of the company provided that such distribution will enhance the value of the company to the shareholders.
- 3.45 To subscribe for, conditionally or unconditionally, to underwrite, issue on commissions or otherwise take hold, deal in and convert, stocks, shares and securities of all kinds, and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions or co-operation with any person, partnership or company, and to promote and aid in promoting, constitute, form or organize any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing, directly or indirectly, the objects thereof, or for any other purpose which the company may think expedient.
- 3.46 To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit by the issue of debentures or debenture stock (perpetual or otherwise) and secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future). Including its uncalled capital, and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be.
- 3.47 To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrant, debentures and other negotiable or transferable instruments.
- 3.48 To payout of the funds of the Company all expenses, which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, include

brokerage and commissions for obtaining applications for or shares, debentures, or other securities of the Company.


- 3.49 To procure the Company to be registered or recognized in any part of the world outside the Tanzania Mainland.
 - 3.50 To sell, lease, mortgage or otherwise dispose of the property, assets or undertake of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock debentures, or other securities of any other Company whether or not having objects altogether or in part to those of the company.
 - 3.51 To carry on any other business which seem to be capable of being conveniently carried on in connection with any of these objects or calculated, directly or indirectly to enhance the valuable of or facilitate the realization of or render profitable any of the property or rights of the Company.
 - 3.52 To do all or any of the above things in any part of the world as principals, agents, representatives, brokers, salesmen, traders, general merchants, stockiest contractors, trustees or otherwise alone or in conduction with others.
 - 3.53 To carry on any other business, which may seem to the company capable of being conveniently carried out in connection with above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or tights.
 - 3.54 To obtain all powers and authorities necessary to carry out or extend any of the above objects.
4. The liability of members is **limited**.
 5. The authorized initial share capital of the Company shall consist of Five Hundred Million (TZS. 500,000,000/=) divided into Ten Thousand (10,000) shares of Tanzania Shillings Fifty Thousand (TZS. 50,000/=) each, with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being

Names, Addresses, and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
GERALD DOMINICK URASSA Tanzania, Region Dar Es Salaam, District Kinondoni, Ward Kawe, Postal code 14121, Street Wino, Road Mbweni, Plot number 16 P.O. BOX 21616, DAR ES SALAAM	5,000	
LILIAN MICHAEL KULAYA URASSA Tanzania, Region Dar Es Salaam, District Kinondoni, Ward Kawe, Postal code 14121, Street Wino, Road Mbweni, Plot number 16 P.O. BOX 21616, DAR ES SALAAM	5,000	

Dated at DAR ES SALAAM this 08th day of September, 2023

Witness to the above signatures:

Name: HELLEN P. NGELIME

Signature: 

Postal Address: P.O. BOX 75224 DSM

Qualification: ADVOCATE



THE COMPANIES ACT, 2002

(Cap. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UP24 SEVEN SERVICES LIMITED

TABLE A EXCLUDED

1. The regulations in Table A in the First Schedule to the Company Act 2002 as to Articles of Association shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words used in these articles shall bear the meanings set opposite to them respectively hereunder-

“Act” means the Companies Act 2002 and every statutory amendment, modification and re-enactment thereof for the time being in force;

“Articles” means these Articles of Association as originally framed or as altered from time to time by Special Resolution;

“Associate” means a company which is a subsidiary or holding company of that company, a subsidiary of a holding company of that company, or in relation to any person a company where not less than 20% of its issued share capital is owned by that person;

“Company” means the *UP24 SEVEN SERVICES LIMITED*;

“Directors” means the directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present;

“Member” means a shareholder in the Company;

“Month” means a calendar month;

“Office” means the registered office for the time being of the Company;

“Paid up” means paid up or credited as paid up;

“Seal” means the common seal of the Company;

“Secretary” means include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“Shareholder” means any holder from time to time of the Shares;

“Tanzania” means the mainland of the United Republic of Tanzania;

“Writing” include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

the expression **“in writing”** or **“written”** shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form;

Words importing the singular number only shall include the plural number, and vice versa.

Words importing persons shall include corporations;

Words importing the masculine gender only shall include the feminine gender;

Reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force; and

Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

PRIVATE COMPANY

3. The Company is a private company and accordingly:
 - (a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment 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 Article, be treated as a single Member;
 - (b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (c) the Company shall not have power to issue share warrants to bearer;
 - (d) the right to transfer shares is restricted in manner hereinafter provided.

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.

5. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.
6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether 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 any purchase or subscription by any person of or for shares in the Company or in its holding company (if any) provided that nothing in this Article shall prohibit transactions mentioned in the proviso to section 57(1) of the Act.

SHARES

7. The authorized initial share capital of the Company shall consist of Tanzania Shillings Five Hundred Million (TZS. 500,000,000/=) divided into Ten Thousand (10,000) shares of Tanzania Shillings Fifty Thousand (TZS. 50,000/=) each, with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being
8. 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 or capital or otherwise as the Company may from time to time by special resolution determine.
9. Subject to the provisions of Section 61 of the Act, the redeemable preference shares will be issued on the terms that they are, or at the option of the Company are liable to be, redeemed in accordance with Article 124 and have the rights in a winding up as set out in Article 126.

10. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
11. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company: provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Section 56 of the Act shall be observed.
12.
 - a. The Directors may subject to Article 48 hereof allot, grant options over or otherwise deal with or dispose of any relevant securities of the Company in accordance with the provisions of these Articles and the Act to such persons and generally on such terms and conditions as the Directors think proper.
 - b. The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Article 48 hereof and shall extend to the amount of the authorized share capital of the Company upon its incorporation.
 - c. The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
13. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other monies payable in respect of such share.

14. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as required by law.
15. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate (under the Company's common seal or for all the shares registered in his or its name, specifying the number and (where necessary) denoting numbers of the shares in respect of which it is issued and the amount paid up thereon; Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or by an assistant or Deputy Secretary. Where only part of the shares comprised in a certificate is transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof.
16. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company investigating the evidence as the Directors shall require but otherwise free of charge and (in case of defacement or wearing out) on deliver up of the old certificate.

CERTIFICATES

17. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised or, upon payment of such sum, not exceeding Shillings Ten Thousand (TZS

10,000), for every certificate after the first as the Board shall from time to time determine, several certificates each for one or more of his shares of such class.

18. Every certificate shall be issued within sixty days after allotment or lodging of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates and the amount paid up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding Shillings Ten Thousand (TZS 10,000) and, in the case of loss or destruction, on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

20. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provision of this Article.
21. The Directors may sell the share subject to any such lien at such time or times and in such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists

or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due to specifying the liability or engagement and demanding payment or fulfillment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the person (if any) entitled by transmission to the shares, and default in payment, fulfillment or discharge shall have been made by him or them for fourteen days after such notice.

22. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the persons (if any) entitled by transmission to the shares so sold.
23. Upon any such sale as aforesaid, the Directors may authorize some persons to execute an instrument of transfer of the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and 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.
24. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses (if any).

CALLS ON SHARES

25. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the installments (if any) and at the times and places appointed by the Directors.

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
27. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
28. If before or on the day appointed for payment thereof a call or installment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or installment at such rate not exceeding 20 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
29. Any such which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
30. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
31. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in

addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

32. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing and must be left at the registered office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
33. This instrument of transfer of a share shall be executed by the transferor and, when the share is not fully paid, by the 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 of members in respect thereof.
34. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower of any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will.
35. Any member may transfer all, but not part only, of its shares to its wholly owned subsidiary but on terms that immediately upon such transferee ceasing to be the transferor's wholly owned subsidiary such shares shall be transferred to the transferor or another of its wholly owned subsidiaries. The holders of the shares between themselves.

36. No share shall in any circumstances be issued or transferred to any infant, bankrupt, person of unsound mind or any Specific Competitor.
37. Subject to the provisions of these Articles a member may sell shares PROVIDED THAT it is a sale of its entire holding of shares or a holding of shares which represents 10 per cent of the ordinary shares in issue (or an integral multiple thereof) and 10 per cent of the redeemable preference shares in issue (or an integral multiple thereof) and the rights of first refusal conferred of the other members under these Articles shall have been exhausted.
38. Any member who wishes to sell any shares (a “**Vendor**”) shall give notice in writing to the Company and the other members of such wish (a “**Transfer Notice**”) identifying:
- i. the person (not being a Specified Competitor, to whom it proposes to sell its Shares is they are not purchased by the other Shareholders pursuant to the provisions of these Articles (the “**Proposed Transferee**”);
 - ii. the number of the Proposed Transferee’s ultimate parent company and controlling shareholders, if any,
 - iii. the number of shares to be sold which shall either be his entire holding of shares or a holding of shares which represents 10 per cent of the ordinary shares in issue or in integral multiple thereof) and 10 percent of the redeemable preference shares in issue (or an integral multiple thereof);
39. The Transfer Notice shall not be effective if it does not contain such information. The Transfer Notice shall constitute the Company the Vendor’s agent for the sale of all, but not some only, of the shares held by the Vendor specified in the transfer Notice (the “**Sale Shares**”) to the other members at the Prescribed Price. The Transfer Notice shall be accompanied by the vendor’s share certificates in respect of the Sale Shares and a duly executed transfer in

blank in respect thereof and (save as hereinafter provided) may not be withdrawn.

- (a) Within 14 business days of receipt of the Transfer Notice by the Company, the Company shall give notice in writing to the other members specifying the number of Shares and the Prescribed Price thereof and offering the Sale Shares for sale to the other members at the Prescribed Price. Such notice shall require the other members to state in writing within 21 days of the date of the notice:
 - i. that it is willing to purchase all of the Sale Shares at the prescribed Price; or
 - ii. That if it consents to the sale of all the Sale Shares within 14 days then such other members shall be deemed to have served a notice pursuant to Article 30 (a) (ii) at the end of such 21-day period.
- (b) In the event that a notice is served by only one member pursuant to Article 30 (a) (i) in respect of all of the Sale Shares, such member shall within 14 days thereafter complete the purchase from the Vendor of such number of Sale Shares as shall be determined by multiplying the total number of Sale Shares by a percentage of which the numerator shall be the number of ordinary shares and redeemable preference shares in issue in the capital of the Company held by such member and the denominator shall be the total number of ordinary shares and redeemable preference shares in issue in the capital of the Company held by all the members serving a notice pursuant to Article 30 (a) (i).
- (c) The Vendor shall be bound to transfer all the Sale Shares at the Prescribed Price, and if it makes default in so doing the Company may receive the purchase money and the Directors appointed by the other members may authorize some person to execute a transfer and assignment, as appropriate of the relevant number of Sale Shares in favour of the other members (the “**Shareholder Purchasers**”) and the Company shall hold the purchase money in trust for the Vendor.

- (d) The receipt by the Company of the purchase money shall be a good discharge to the Shareholder Purchasers and after its name has been entered in the Company's Register of members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
 - (e) If such purchase is not completed (for any reason other than the Vendor's default) within such period of 14 days, then the certificates and duly completed transfer and assignment in respect of the Sale Shares shall be returned to the Vendor and consent shall be deemed to have been given pursuant to Article 30 (a) (ii) and the provisions of Article 30 shall apply.
 - (f) In the event that a notice is given or deemed to be given by the other members pursuant to Article 30 (a) (ii) the Vendor shall be at liberty to sell all of the Sale Shares at any time within 14 days after the date of such notice (or, if no actual notice is given pursuant to article 30 (a), the expiry of the period of 21 days provided for under Article 30 (a) to the Proposed Transferee at the Prescribed Price and otherwise upon no more favorable terms than those offered to the other members and as stated in the Transfer Notice.
40. The Directors shall refuse to register the transfer of any share other than a transfer permitted under these Articles and may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share whether or not it is a fully paid share.
41. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company sent to the transferee notice of the refusal, as required by section 80 (i) of the Act. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided

always that the register shall not be closed for more than thirty days in any year.

42. If any shares are required to be transferred through a compulsory acquisition in accordance with any agreement between the members and the Directors certify that such a transfer cannot be effected pursuant to that procedure because a member defaults in taking any required action then the Directors may authorize some person to execute a transfer and assignment, as appropriate of the relevant number of shares as certified by the Directors and the exercise of the power as aforesaid and the validity of the proceedings shall not be questioned by any person.
43. Any transfer pursuant to this Article shall not be subject to the rights of first refusal contained elsewhere in these Articles.

TRANSMISSION OF SHARES

44. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
45. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the member had not occurred) transfer the same to some other person.
46. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to

attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights of privilege of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES

47. If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or installment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 percent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such nonpayment.
48. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or installment, or such part as aforesaid, and all interest expenses that have accrued by reason of such non-payment, 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.
49. If the requisition of any such notice as aforesaid is not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
50. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
51. When any share has been forfeited in accordance with these Articles, notices of the forfeiture shall forthwith be given to the holder of the share or to the