

**THE COMPANIES ACT (CAP. 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF RIFT VALLEY INDUSTRIES LIMITED**

**Incorporated at this..... Day of..... 2016**

**DRAWN BY:**

**LAXMIKA J. PATEL**

**(SUBSCRIBER)**

**P.O.BOX 2002**

**ARUSHA.**

TANZANIA



## Certificate of Incorporation

Section 15

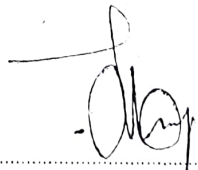
No 127266

I HEREBY CERTIFY THAT

**RIFT VALLEY 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 **17TH** day of **MAY****TWO THOUSAND AND SIXTEEN.**  
Principal Asst. Registrar of Companies

**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**RIFT VALLEY INDUSTRIES LIMITED**

1. The name of company “**RIFT VALLEY INDUSTRIES LIMITED**”
2. The registered office of the company will be situated in Tanzania
3. The objectives for which the company is established are:-
  - a) To carry out any and/or all business activities including but not limited to retail and wholesale activities, general consultancy, import and/or export and/or distribution of any and/or all goods and/or Board of Directors whether or not ancillary and/or complimentary to any other activities provided that such activities are lawful.
  - b) To purchase or otherwise acquire any interest in real or personal property including; easements, rights of way, concessions, licenses, mortgages, leases, freehold, leasehold or any other legal title, or to purchase or otherwise deal with plant and/or machinery, patents, industrial and/or to purchase or otherwise acquire, plant and/or machinery, patents, industrial and/or commercial processes as is adjudged by the board to be in the company.
  - c) To erect, build, manufacture, construct. Adapt. Alter, let on hire, remodel, repair, assemble, pull down, dismantle, enlarge, remove, or replace any; shops, stores, offices.
  - d) To erect, warehouses, factories, railways, office equipment’s, factory plant and material, roads, pathways, or anything else which may be advantageous or convenient to the company and to subsidiaries or make such contribution, either directly or indirectly.
  - e) To become an agent of all or any mobile money such as Maxcom Malipo, Tigo- Pesa, Vodacom M-Pesa and Airtel-Money

- f) To carry on all or any business of Money lending on interests to the business individuals, Group or Company.
- g) To carry on business of livestock, cropping of wildlife, all types of skins, hides; leather products related thereto, footwear and livestock products, export/import of the aforementioned.
- h) To carry on the business of transporters, haulage contractors and general carries and conveyors of goods, mail, animals, and minerals by land, water or air and deal in the business of passenger transporters and for this purpose purchase, charter hire, or otherwise acquire all kinds, of motors vehicles, aircrafts, marine, river and lake going vessels and use the same for the purposes mentioned above.
- i) To carry on the business of manufacturing; merchandising, exporting/ importing and general dealers in wood, forest products, beekeeping, saw-millers, timber merchants, furniture makers, joinery, carpenters, cushion makers, wholesaler/ retain and general merchants as sellers, exporters and importers and engages in the manufacture and or distribution of prefabricated timber furniture and all types of wood products, pump and paper, and to carry on the business of planters, growers and sellers.
- j) To carry on the business of selling petrol, kerosene, diesel and all types of motor vehicle and machinery lubricants;
- k) To be importers, supplies and wholesalers of petroleum products including all types of solid, liquid and gaseous fuels and lubricants;
- l) To carry on the business of car-washing, servicing wheel alignment and balancing, motor vehicle, tractor and all machine checkups;
- m) To be prospectors for gold, diamond, gemstones of all kinds and description as the company may deem proper;
- n) To export and import all types of mines and process gold, diamond, gemstones and minerals of all types and description;
- o) To engage in purchasing, stocking and selling of precious metals, diamond and gemstones including exporting of the same;
- p) To own, manage and operate goldmines and gemstones mines and become brokers in precious metals, gemstones and minerals;

- q) To engage in the business minerals and gemstone exploration, drilling, mining, and production of energy products and equipment including, but not limited to oil, gas, biogas, electricity;
- r) To carry on the business of growing, selling, processing, packaging and importers and exporters of all kinds of grains and cereals;
- s) To carry on the business of manufacturing assemblers, wholesales and/or retailers of industrial, automotive, mechanical, electrical, electronic building and commercial goods, components and parts and to engage in agricultural machinery and equipment, motor vehicles, crafts, mechanical, electrical and electronic equipment and appliances of every description and to operate workshop and other facilities necessary for the achievement of the aforementioned objectives.
- t) To trade and deal in commission distribution, marketing, commercial, industrial, manufacturing and financial business and to carry on the business as traders, general and representatives.
- u) To carry on any other business commercial, large scale farming may seem to the company capable of being conveniently carried on in connection with any of the business of the company or calculated directly or indirectly to enhance the value of or under-profitable any of The Companies property of and rights and Hotel business.
- v) To purchase, lease or otherwise acquire, and hold, sell, improve, develop, exchange, mortgage, or otherwise dispose of any land, buildings, machinery or plants, mills factories, warehouse or any inheritable property.
- w) To enter into partnership or any arrangements for sharing profits, union or interests co-operation, joint venture, reciprocal, concession, or otherwise with any persons, or is authorized to carry or engage in, or any business or transaction capable of being conducted so as directly to benefit this Company and to lend money to, guarantee the contracts or otherwise assist, any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to take or otherwise acquire shares and securities of any such company, sell, hold, re-issue with or without guarantee or otherwise deal with the same.

- x) To promote any other company for the purpose of acquiring all or any of the property and undertaking or any of the liabilities of this company, or of undertaking any business or operation which may appear likely to assist or benefit this company, or to enhance the value of the property or business of this company, and place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part the shares or securities or each company as foresaid.
- y) To lend and advance money credit to such persons, firm or companies and on such term as may seem expedient and in particular to customers and others having dealings with the company, and to give guarantee to become surety for any persons firm or companies for due payment of money for performance of any obligations or liabilities.
- z) To receive money or deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stocks (perpetual or otherwise) and to ensure the repayment of any money borrowed, raised or owing by mortgage charge or lieu 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 to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- aa) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrant, debentures and other negotiable or transferable instruments,
- bb) To take part in formation of management, supervision or control of the business or operations of any company, and for that purpose to act as Directors, Administrators, Managers, Secretaries, or any other capacity. And to appoint and remunerate Directors, Administrators, Managers, Accountants or other experts or agents.
- cc) To purchase, sell subscribe for, underwrite, or otherwise acquire and hold shares, stocks or their interest in, or obligations of any other company or corporation.

- dd) To do all such other things as are incidental and conclusive to the attainment of the above objects or any of them. And it is hereby declared to this company, shall be deemed to include any partnership or other body persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference from terms of any other sub-clauses or the objects therein specified or the powers thereby conferred by any part of this clause and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with are performed do not fail within the objects of the first-clause of this clause.
- ee) To distribute among the members of the company in kind any property of the company, and in particular any shares or securities of other companies belonging to this company.
- ff) To advise on or prepare plans, drawings, binders, documents and specification of projects of all kinds including civil, mechanical and electronic engineering works and advise generally regarding construction, maintenance, improvement, development, supervision, management and control of such works.
- gg) To carry on the business of general cargo handlers, to be shipping agents, clearing and forwarding agents, transshipment agents and generally to provide courier services. To be mailing agents and to provide postal services.
- hh) To carry the business of general air charters and to provide scheduled and non-scheduled air services for cargo and passengers. To be operators of taxicabs and provide car rental services of all kinds of description.
- ii) To cultivate, grow, buy, prepare any kind of fruit such as pineapples, oranges, lime, grapefruits, passion fruits, guavas, vegetables, of all kinds and deal in any such product either in it raw form.
- jj) To manufacture, buy, sell, improve, treat, preserve, refine, aerate, mineralize, bottle, can and otherwise deal in mineral, aerated waters juice and other liquids of every description.
- kk) The company shall not engage in any political activities.




ll) To carry on the business or trade and deal in the export of all wildlife birds, animals and generally and kind of pets for sale and export, to improve, import, deal and trade in carvings, paintings, curios game skins, pottery, leather and coconut by products, beeswax, meat, cooking oils, charcoal, corn flour, cloves, cheese and commodities from by-products of milk.

mm) Generally to do all such other lawful things as are conducive to the attainment of the above objectives.

4. The liability of the members is limited.

5. The authorized capital of the company is Tanzania shillings One Hundred Million Only (Tzs. 100,000,000/=) divided into 100,000 (One Hundred Thousand) shares of Tzs. 1,000/= (One Thousand) each. 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 and/or restrictions.

We, the several persons whose names and addresses and 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.

NO.	Name, address and description of Subscriber	Numbers of shares taken by each Subscriber	Signature of Subscriber
1.	Laxmika J. Patel P.O.BOX 2002 ARUSHA	34	
2.	Pooja J. Patel P.O.BOX 2002 ARUSHA	33	
3.	Jalpa J. Patel P.O.BOX 2002 ARUSHA	33	

Dated at Arusha this 12 Day of MAY 2016

Signature 

Name ERIC S. STANSLAUS

Postal Address 6075 ARUSHA

Qualification ADVOCATE



**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**RIFT VALLEY INDUSTRIES LIMITED**

**1. PREMINARY**

In these regulations:-

“The Act” means the Companies Act 2002 of the Laws of Tanzania

When any provision of the Act is referred to, the reference is that provision as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in thereof in force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include corporates, partnerships, firms, co-operatives, societies, etc.

The regulations of the Companies Act shall apply to the company, save in so far as they are varied or excluded hereby, but in case of any conflict between the regulations herein and the provisions under this regulation, the former shall prevail, and in addition to substitution shall be the regulations of the company.

## **2. SHARES**

No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the company.

The number of members for the time being 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, to be members for the purpose of this provision, where two or more persons who hold one or more shares on the company jointly, they shall be treated as a single member.

The right to transfer shares in the company shall be restricted in the manner hereinafter provided.

## **3. PRIVATE COMPANY**

- i. The Company is a Private Company accordingly:
  - a) The right to transfer shares is restricted in manner hereinafter inscribed.
  - b) The number of the members of the Company (exclusive of persons who are in the employment of the company and of persons who having been formerly in such employment and have continued after determination of such employment to be members of the (Company) is limited to fifty, provided that where two or more persons hold one share in the Company jointly they shall for the purpose of this regulation be treated as single member.
  - c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
  - d) The company shall not have power to issue shares, warrant to bearer.

- ii. The Directors may in their discretion and without assigning any reasons whatsoever to admit to membership.
- iii. Subject to clause 2 and 33 hereof right to members to transfer their shares be restricted as follows:
  - a) No share shall be transferred to person who is not a member so long as any member or any person selected by Directors as one who it is desirable in the interest of any company to admit to membership.
  - b) Every share-holder or trustee in bankruptcy, or any person may decide to sell or transfer any such share and every personal representative of a deceased shareholder shall give notice in writing to the directors that the desire to make such sale or transfer. Such notice shall constitute the Board of any members off the company at the price to be agreed upon between the party giving such notice and the Board or in case of difference to be determined by the auditor of the company.
  - c) Upon price of such shares being agreed on determined as per clause (b) above, the Board shall forthwith give notice to such shareholders desiring to sell or transfer the said shares stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase if so maximum number of such shares. At the expiration of 21 days notice the Board (if is more than one) shall express their desire to purchase the same and as may be pro-rata according to the number of shares already held by them respectively, or if there is only one such share holder the whole of such shares shall be obliged to take more than maximum of such stated in answer to the said notice.

#### **4. GENERAL MEETING**

A general ordinary or extraordinary meeting may with the consent in writing of all members be convened to a shorter notice than seven days or without notice.

Three members, present in person or by proxy shall form a quorum.

Any ordinary resolution of the company determined without any general and evidence by writing under the hand of majority of the Directors and the members of the company holding three fourth of issued shares of company shall be valid and effectual as ordinary resolution duly passed at general meeting of the company.

#### **5. DIRECTORS**

- a) Until otherwise determined by the company in general meeting the Director shall not be less than two and not more than five number.
- b) The following persons shall be first Directors to the company:-
  1. LAXMIKA JENTI PATEL - Director
  2. POOJA JENTI PATEL - Director
  3. JALPA JENTI PATEL - Director

#### **6. THE COMPANY**

1. The company in general meeting may fix the shareholding qualification for Directors, and unless and until so fixed no qualification shall be required.
2. The quorum of Directors for transacting business shall, unless otherwise fixed by Directors, be four.
3. A resolution in writing signed by all the directors then in Tanzania shall be valid and effectual as if it had been passed at a meeting of directors duly called and constituted.

4. The Director may from time to time borrow or raise any monies for the purpose of the company.

## **7. BORROWING POWERS**

The Director may raise or borrow for the purpose of the company business such of sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company present and future, including its uncalled or unissued capital or by issue at such price as they may think fit of bonds, or debentures, either charges upon the whole of any part of the property and assets for the company, or not charged or in such other way as the Director may think expedient.

Any such loans, public issues or debentures will be liable to its company capabilities and restricted to its assets only. Personal liabilities shall be limited to respective individuals without recourse to the company and its assets and as such will not be accepted or executed by the company.

## **8. DIRECTORS**

The director shall have from time to time and at any time to appoint additional Directors provided that the total number of directors shall not exceed the prescribed maximum and provided also that such appointment shall be subject to confirmation by the company in the general meeting, and the general meeting within six months from the date it is made. The director appointed under this article, pending confirmation by the company shall be entitled to act as a fully-fledged director but shall retire from office at the next annual general meeting following his appointment but shall stand eligible for election.

No qualifying share shall be necessary to enable the director to hold office a Director shall not need to be a member of the company.

## 9. POWER AND DUTIES OF DIRECTORS

The business of the company shall be managed by the directors, who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the company as they think fit, company, all such acts as may be exercised and done by the company except those acts as are by these articles or by the ordinance required to be exercised or done only by the company in general meeting. Subject never-the-less to any regulations of these articles, to the provisions of the ordinance, no regulation made by prior act of directors which would have been valid if such regulation had not been made.

The directors shall, inter alia have the following powers:

- I. To purchase or acquire in perpetuity or for any less interest and for benefit of the company, any property movable or immovable rights, power privileges or benefits which the company is authorized to acquire at such price and generally on such conditions as they may think fit.
- II. We are giving through this memorandum of articles, extraordinary and absolute power to a director who is holding more than 51% of shares can have authority to appoint and terminate any director or management board member without consent of the majority of the director or consensus will be valid legally acceptable not challengeable.
- III. Such cases compensation for the shares of out member or shareholder either M.D or who is having major shares can decide alone or with census of other directors, not necessary as mandate only he can ask their opinion.
- IV. To sell, let on lease, or hire, grant licenses or their rights under on in respect of or otherwise deal with or dispose of any property movable or unmovable, rights, privileges, power or benefits of every description whether in the action which shall from time to time change.
- V. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized on behalf. An instrument appointing a proxy shall be deemed to include the power to demand or honor in demanding a poll on behalf of the appointer.
- VI. The instrument appointing a proxy, together with the power attorney (if any) under which it is signed or a notarially certificate copy thereof shall be deposited at the office at least forty-eight hours before the time appointer for the holding of the meeting or adjourned meeting at which the person so named shall not be entitled to vote in respect thereof an instrument

appointing a proxy may be in the following or in any other form as near there-to as circumstances may admit.

VII. The directors may at any time and from the time to time by power of Attorney under the company seal appoint any persons to be Attorney or attorneys of the company, for such purpose and with such powers, authorities, discretion (not exceeding those vested in the directors) and for such period and subject to such conditions as the directors may from time to time think fit, and such appointment may be made in favor of the members or any company or any of the members of any local board established as aforesaid, or in favor of company or any of the members, directors, nominees or managers or any company or any firm or any fluctuating body of persons, whether nominated directly by the directors and any such power of attorney may contain such power for the protection of convenience of persons dealing with such attorney as the directors may think fit.

VIII. Any such delegates or attorney as aforesaid may be authorized by the directors to sub-delegate all of the powers, authorities and discretion for the time being vested in them unless specifically prohibited by the terms of their appointments.

## **10. PROCEEDING OF DIRECTORS**

i. The directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transactions of business. Unless otherwise determine the quorum however, two directors shall be a quorum. Question arising at any meeting shall be decided by and shall have a second and casting vote.

ii. A director may, and on the request of director, the secretary shall, at any time summon of the directors.

iii. The directors may from time chairman, whom shall preside at meetings of the directors.

- iv. And the determine the period for which he is not hold office but if no such chairman be not present within ten minutes after the time appointed for the holding of the same, the directors present shall be chosen someone of their number to be chairman of the meeting.
- v. The directors may delegate any for the powers to committees consisting of such member or members of their body, as they think fit. Any committee so appointed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
- vi. The committee may elect a chairman of its meetings. If no such chairman is elected, or if any meeting the chairman is not present within fifteen minutes from the time appointed for holding the meeting the members of the committee present may choose one of their number to be chairman of the meeting.
- vii. A committee may meet and adjourn as its members think proper questions arising at if any meeting shall be determined by a majority of votes: the chairman shall have a second hand casting vote.
- viii. All acts bonafide done by any meeting of the directors or committee of directors or by any person acting as a director shall notwithstanding it being afterwards discovered that there are some defects in the appointment of any such director of person acting as aforesaid, or any of them, were disqualified to be as valid as if every person had been dully appointed and was qualified to be a director.
- ix. The directors shall cause proper minutes to be made of all general meetings of the company and also of all appointments of offices and the proceedings of all meetings of directors and committee, and of attendance thereat and all business transacted at such meetings, and any such meetings, and any such minutes of any meetings if purporting to be signed by the

chairman of such meeting or by the chair of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

- x. A resolution in writing signed by all directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual for all purpose as if it had been passed at a meeting of the Directors duly convened, held and constituted.

## **11. THE SEAL**

The seal shall only be affixed by the authority of directors or of a committee of directors authorized by the directors on behalf, and every instrument to which the seal shall be affixed shall be signed by directors and shall be countersigned by the secretary or second director and in favor of any purchaser or person bonafide dealing with a company; such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

All deeds, contracts, power of attorney and like to which the company is a party shall be signed by one director and the secretary of the company, or second director, and all needs shall in addition bear the seal of the company.

## **12. SECRETARY**

The secretary may from time to time, by resolution appoint a secretary or a temporary substitute for the secretary, who shall be deemed to be the secretary during the term of his appointment.

## **13. WINDING UP**

With the sanction of the special resolution of the shareholders any part asset of the company including any shares in the other companies may be divided between the members of the company in specie or may be vested in Trustee for the benefit of such members of the liquidation of the company may be closed and the company dissolved so that no member shall be compelled to accept any shares whereupon there is any liability.




#### **14. INDEMNITY**

Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the company against any liability incurred by him in defending any proceeding, whether civil, criminal in which he is acquitted or is in connection with any application (under section 481 of the Act) in which relief is granted to him the court.

#### **15. ALTERATION OR ADDITIONS**

Subject to the provisions of the ordinance and to those contained in the memorandum of association of the company may by special resolution make alterations or additions to the articles of association and such alteration or addition made shall be as valid and effectual as if originally contained in these articles and be subject in like manner by special resolution.

We, the several persons whose names and addresses and 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.

NO.	Name, address and description of Subscriber	Numbers of shares taken by each Subscriber	Signature of Subscriber
1.	Laxmika J. Patel P.O.BOX 2002 ARUSHA	34	
2.	Pooja J. Patel P.O.BOX 2002 ARUSHA	33	
3.	Jalpa J. Patel P.O.BOX 2002 ARUSHA	33	

Dated at Arusha this 12 Day of MAY 2016

Signature 

Name ERIC S. STANSLAUS

Postal Address 6075 ARUSHA

Qualification ADVOCATE

