

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

RF FEE PAID Shs: 9600/-  
RECEIPT No: 18923804  
DATE 10-7-2003

Approved  
(PK)  
11/7/03

MEMORANDUM

AND

FF FEE PAID Shs: 2400/-  
RECEIPT No: 18923804  
DATE 10-7-2003

ARTICLES OF ASSOCIATION

OF

MWANI MARICULTURE LIMITED

SD FEE PAID Shs: 6200/-  
RECEIPT No: 18923514  
DATE 10-7-2003

\_\_\_\_\_ 0 \_\_\_\_\_

Incorporated this..... day of..... 2003

\_\_\_\_\_ 0 \_\_\_\_\_

DRAWN BY:  
MURTAZA FAZAL  
SUBSCRIBER  
P.O. BOX 20509  
DAR ES SALAAM

RECORDED 11-7-2003  
Kitambi  
SECRETARY OF ASSOCIATION

**THE COMPANIES ORDINANCE (CAP. 212)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MWANI MARICULTURE LIMITED**

**Incorporated this ..... day ..... 2003**

..2..

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No. ....

I HEREBY CERTIFY THAT **MWANI MARICULTURE LIMITED** is this day incorporated under the companies Ordinance (Cap. 212) and that the Company is Limited

Given under my hand at ..... this .....day of .....  
2003

Signed .....  
ASSISTANT REGISTRAR OF COMPANIES

SEAL

.../3.

..3..

TANZANIA

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**MWANI MARICULTURE LIMITED**

TANZANIA

Stamp Duty Paid 5000/-

Receipt No: 189235 (4.10.72003)

Retamb

Asst. Registrar of Companies

- I The name of the Company is **MWANI MARICULTURE LIMITED**
- II The registered office of the Company will be situated in Tanzania
- III The objects for which the Company is incorporated are;
  - A. To carry on the business as farmers, cultivators, planters, growers, promoters, dealers, traders, buyers, sellers, suppliers, distributors, processors, manufacturers, importers and exporters of all kinds of sea weeds, coastal and marine resources, products, marine and fresh water species, coastal produces, fish and other fisheries products, aquatic flora and its produces and to carry out, promote and sponsor research, scientific experimentation, training in any respect of sea weeds industry, marine and fisheries industry and coastal management.
  - B. To carry on the business of cold storage, ware housekeeper of sea weeds and all other sea products, fish, meat and agricultural products, milk and dairy products, fruits and other perishable items and to carry on the business of ship owners, trawlers, boat builder, ship and boat repairers, ship agents, sailors, stevedores, divers, wharfingers carriers, forwarding agents and all other branches of business usually or conveniently with any such business as coastal and marines resources and species.
  - C. To carry on the business as cargo agents, travel agents, insurance agents, Ship brokers, boat builders, ship and board engineers, charter party contractors, ship agents, packing, forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom-house agents, custom bonds, commission agents and general sales agents for any of the air liners steamship companies or any like.
  - D. To cultivate, grow, produce or deal in any agricultural, vegetable or Fruits products and to carry on all or any of the business of farmers and vendors.
  - E. To manufacture build, buy, sell and deal in goods, wares, chemicals and Merchandise of every nature, kind and description whatsoever.
  - F. To provide promotional supports, advisory services, consultancy services, Development activities, market surveys and all other kind supporting services to any person, organization, firm or business houses in regards to the distribution and marketing of products of any descriptions and to act as advertising agents, and to transact any and every description of agency, and to license or otherwise authorize others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.

.../4.

- G. To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the businesses of the company or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights or otherwise calculated to be directly or indirectly related or incidental to the carrying out of the company's business as referred in the foregoing clauses hereof or used in or capable of being used in connection with working thereof.
- H. To acquire and undertake by way of acquisition, takeover, purchase, arrangements, merger, amalgamation or by any other means of mode, the whole or any part of the business, assets, goodwill, property, rights, claims and liabilities of any persons, firms or company whether belong to or promoted by the same promoter or not carrying on any business which the company is authorized to carry on, or possess property suitable for the purpose of this company.
- I. To take part in the management, supervision and control of the business or operation of any company firm or undertaking, including mergers and acquisitions and to appoint, nominate directors or managers of any subsidiary company or of any other company in which the company is or may be interested;
- J. To Amalgamate, merge, de-merge or to enter into partnership or to enter into any arrangements for sharing profits, union of interest, co-operation, joint venture or reciprocal rights with any person or persons or company or companies carrying on or engaged altogether or in part similar to the main business of the company.
- K. To form, incorporate or promote any company or companies whether in Tanzania or elsewhere having amongst its or their objects the acquisition of the assets or controls management or development of the company or any other objects which in the opinion of the company could or might directly assist the company in the management of its main business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its main business or in about the promotion of any other such company in which the company in which the company may have an interest.
- L. To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the company may approve and to become security for any persons, firms or companies.
- M. To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it. .... /5.



- N. To draw, make, accept, endorse, discount negotiate execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other or negotiable transferable instruments.
- O. To act as agents or brokers and as trustees for any persons, firm or company and to undertake and perform sub-contract and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or other.
- P. To sell or otherwise dispose off the whole or any part of the business or property of the Company, either together or in options, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- Q. To invest and deal with the moneys of the company not immediately required in such manner as any from time to time be determined and to hold, sell or otherwise deal with any investments made.
- R. To procure the Company to be registered or recognized in any part of the world.
- S. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- T. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or any other name of the company. None of such sub-clause on the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the objects conferred by any provided in each of the said sub-clauses if each sub-clause contained the objects of a separate company.

IV. The liability of the Members is limited.

- V. The initial share capital of the company is shs 1,000,000/- divided into 1,000 shares of shs 1,000/- each and the company shall have power to attach there to any preferential, deferred, qualified or other special rights, privileges, restriction or conditions.

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

Names, Postal Addresses and Description of Subscribers	Number of Shares taken	Signature
MRS MARIAM MURTAZA FAZAL P.O. BOX 20509 DAR ES SALAAM TANZANIA	600	
MURTAZA FAZAL P.O. BOX 20509 DAR ES SALAAM TANZANIA	400 ----- 1000 =====	

DATED AT DAR ES SALAAM this 8th day of July 2003

WITNESS TO THE ABOVE SIGNATURES: **MOHAMMED KHATAU**

SIGNATURES: Mkhatau

POSTAL ADDRESS: **P.O. BOX 2264, DAR ES SALAAM**

QUALIFICATION: **BUSINESS EXECUTIVE**

BUSINESS IMAGE LTD.  
P.O. Box 2164  
DAR ES SALAAM  
TANZANIA

THE COMPANIES ORDINANCE (CAP. 212) LAWS OF TANZANIA

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MWANI MARICULTURE LIMITED

TANZANIA

Stamp Duty Shs: 5000/= Paid

Receipt No: 18923574/0-7-2003

Ritambh

Asstt Registrar of Companies

PRELIMINARY

In these regulations:

"The Ordinance" means the companies Ordinance chapter 212 of the Laws of Tanzania.

When any probation of the Ordinance 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 expression defined in the Ordinance or any statutory modification 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 bodies, corporate, partnerships, firms, co-operative societies etc.

The regulations of table 'A' in the First Schedule to the companies Ordinance (hereinafter called Table 'A') shall apply to the company, save 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 the modification of the provisions of Table 'A' the following shall be the regulations of the company.

THE COMPANY

The company is a 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 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 regulation be treated as a single members.

- (c) Any invitation to the public to subscribe for any shares or debenture of the company is prohibited.
- (d) The company shall not have power to issue share warrants to bearer.

TRANSFER OF SHARES

The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any shares to any person whom it shall in their opinion be undesirable for any reasons whatsoever to admit to membership.

Subject to clause 2 and 3 hereof the right to 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 interest of the company to admit to Membership.
- (b) Every shareholder or 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 sale or transfer. Such notice shall constitute the Board of Directors of the company as his agent for the sale or such shares to any member or members of the company at a 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 or determined as per Clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring 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 any if so what maximum number of shares.
- (d) At the expiration of such 21 days notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall express their desire to purchase the same and as far as may be prorata according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made of such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase the same.

GENERAL MEETINGS: NOTICE OF GENERAL MEETINGS AND PROCEEDINGS AT GENERAL MEETINGS

6. Articles 39 to 53 of Table 'A' shall apply subject to the following variations:-
- (a) A general meeting, ordinary or extra ordinary may with the consent in writing of all 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 of the Members of the company holding three-fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.
7. DIRECTORS & CHAIRMAN
- (a) Until otherwise determined by the company in general meeting the Directors shall not be less than two and not more than seven in number.
  - (b) The right to appoint number of Directors by a shareholder would be proportional to the percentage of his share-holding.
  - (c) The person holding majority of shares or his nominees would be the chairman of the Board of Directors.
  - (d) The chairman of the Board of Directors would have a casting vote in case of a tie.
  - (e) The following persons shall be the first Directors of the company:-
    - 1) MRS MARIAM MURTAZA FAZAL
    - 2) MURTAZA FAZAL
8. SPECIAL DIRECTOR FOR DEBENTURE HOLDERS
- 1) Subject as hereinafter provided the Directors may grant, for such period and upon such terms as they think fit, to holders of any debenture, debenture stock or other obligations of the company or to the trustees of any trust deed securing the same, the right from time to time to appoint any person as special Director (but so that not more than three special Directors shall be in office at any one time) to determine the period for which any person so appointed will hold office and to remove any special Directors from his office.

- 2) Any right so granted shall lapse, and any special Director appointed pursuant hereto shall automatically vacate his office upon the debentures, debenture stock or other obligations, in respect of which the right was granted, being redeemed paid or satisfied or otherwise discharged.
- 3) A special Director shall not be required to hold any share qualifications or be subject to retirement by rotation. A special Director shall not be taken into account in determination the retirement by rotation of Directors or reckoning the maximum number of Directors, but, in all other respects, a special Director shall be subject to the terms and conditions existing with reference to other Directors, and shall be entitle to receive notice of all meetings of the Directors and to attend, speak and vote at such meetings.
- 4) Every appointment, determination or removal made pursuant to a right granted under this regulation shall be made by notice in writing, signed by or on behalf of the person entitled to make the same; every such notice shall be delivered or sent to the secretary or to the registered office of the company, and shall take from the time of receipt.
9. The shareholding qualification for Directors may be fixed by the company in general meeting and unless and until so fixed no qualifications shall be required.
10. A Resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
11. The quorum of Directors for transacting business shall unless otherwise fixed by the Directors be two.
12. The Directors may from time to time borrow to raise any money for the purpose of the company which may exceed the issued share capital of the company.

#### BORROWING POWER

13. The Directors may raise or borrow for the purpose of the company's business such sum or sums of moneys as they think fit and they may secure the repayment of or raise such or sums as aforesaid by mortgagee or charge upon the whole or any part of the property and assets of the company present and future, including its uncalled and unissued capital or by the issued, at such price as they may think fit, or bonds or debentures, either charged upon the whole 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

14. Each Director shall have the power to nominate other person to act as alternate Director in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate.

Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the company who is appointed an alternate director shall be entitled to vote at a meeting of the Directors on behalf of the Directors for appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the company. Every instrument appointing or removing alternate Director pursuant to this Articles shall be delivered to and retained by the company taking effect on the date of acknowledgment.

SECRETARY

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

WINDING UP



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

INDEMNITY

17. Every Director, Managing Director, agent, auditor, secretary and other officer 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 judgement is given in his favour or in which he is acquitted or in connection with any application (under Section 345 of the Ordinance) in which relief is granted to him by the court.

ALTERATION OR ADDITIONS

18. Subject to the provision of the Ordinance and to those contained in the Memorandum of Association of the company may by special Resolution make alterations or additions to its Articles of Association and any such alteration or additions so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by special Resolution.

Names, Postal Addresses and Description of Subscribers	Number of Shares taken	Signature
MRS MARIAM MURTAZA FAZAL P.O. BOX 20509 DAR ES SALAAM TANZANIA	600	
MURTAZA FAZAL P.O. BOX 20509 DAR ES SALAAM TANZANIA	400 ----- 1000 =====	

DATED AT DAR ES SALAAM this 8th day of July 2003

WITNESS TO THE ABOVE SIGNATURES: **MOHAMMED KHATAU**

SIGNATURES: Mkhatau

POSTAL ADDRESS: **P.O. BOX 2264, DAR ES SALAAM**

QUALIFICATION: **BUSINESS EXECUTIVE**

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