

THE COMPANIES ACT (CAP 212 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BONCALO COMPANY LIMITED

DRAWN BY:

MONICA EMILY KANGATI

ADVOCATE

P.O.BOX 77892

Dar es salaam, Tanzania.

THE COMPANIES ACT NO. 15 OF 2013

COMPANY LIMITED BY SHARE

MEMORANDUM OF ASSOCIATION

OF

BONCALO COMPANY LIMITED

1. The name of the Company is **BONCALO COMPANY LIMITED**.
2. The Registered Office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are: -
 - i. To carry on the business as supplier, importers and exporters of whatsoever goods includes Agricultural products, general merchants, food stuffs hire-purchase dealers, commission agents, manufacturers agents and representatives, manufacturer's processors and distributors of and dealers in articles, products and merchandise of all kinds and descriptions and whether manufactured, in a semi-manufactured or raw state and to buy and sell, barter exchange or otherwise deal in the same.
 - ii. To establish a pig/pork/hog farming, also known as the raising and breeding of domestic pigs.
 - iii. To carry on the business and provide consultancy in the fields of Agriculture livestock and livestock products, animal husbandry, Fodder production, agro forestry, animal farm management, wildlife, animal health, animal production, hatchery, poultry (layer and broiler) production and processing, dairying, integrated rural development, rearing meat producing animals like cattle, buffalo, sheep, goat, pig, poultry and others, slaughter facilities and cold chains, veterinary biological products, fisheries and horticulture
 - iv. To supply pig products, pigs, piglets and other byproducts to willing customers. To improve the methods of production, handling, storage, transport and marketing of pork meat and to encourage the production. To sell or export where necessary the byproducts of the pigs.
 - v. To transform primary animal produce into secondary products through manufacturing, to distribute and export the secondary products manufactured.
 - vi. To carry on the business of Agricultural of what so ever kind of Crops include fruits, vegetable, livestock keeping, fish farming etc.

- vii. To promote or carry on in Tanzania or elsewhere the business of agribusiness which includes dairy products, foodstuffs, vegetables, meeting oil, animals' fats, fish, fish fats, fisheries, selling clothes and production seeds oil, chicken and chicken meat, honey, sugar, spices, fruits and fruit juice and also to sell, produce, manufacture and distribute the same.
- viii. To carry on the business of farming, agriculture and horticulture in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, grind, bleach hydrogenate, buy, sell or otherwise deal in all kind of agricultural, horticultural dairy and farm produce and products including food grains, cereals, seeds, oilseeds, plants, flowers, vegetable fruits, vegetable and edible oils, meat, fish, eggs and foods and food products and preparations of any nature or description whatsoever.
- ix. To buy, sell, manufacture, refine, prepare, pack and deal in all kinds of food including milk food products, beverages, infant foods, dietetic products, and other articles thereof.
- x. To carry on the business of preservation, dehydration, freeze-drying, freeze, drying, drying canning, tinning, bottling and packing of all or any of the produces and products mentioned above and foods stuffs, provisions and consumable materials of all kinds.
- xi. To carry on the Business as importers, exporters, wholesalers, retailers of and dealers of tractors, power tillers, all type of Agricultural Implements i.e. disc plough, harrow, tiller cultivator, sprayers, dusters, mist blowers, other small tools etc. and all types of related items.
- xii. To act as consultants or advisers on any problem of a scientific, financial or other nature relating to agricultural machinery and crops and other produce of the land and all other goods and substances whatsoever and matters ancillary thereto and to provide reports, information and assessments in connection with the same.
- xiii. To organize, courses, conferences and seminars in relation to agricultural and horticultural crops and other produce of the land and all other goods and any other matters related to agricultural sector and matters ancillary thereto.
- xiv. To construct, maintain, improve, develop, design, manufacture Pre-cast or prefabricated concrete products, prestressed by post-tensioning or pre-tensioning methods or any other methods, Pre-cast or prefabricated reinforced concrete products and precast or prefabricated products made up of plain concrete, brick or any other building materials
- xv. To carry on all or any of the business tour and travel agents and to facilitate travelling and

to provide for tourists and travelers such facilities and assistance and attractions in the way of car and berths, reserved place, hotel and lodging rental and accommodation, guides, safe deposits, inquiry bureau, baggage transport and other wise to arrange, organize and operate tours for sightseeing, walking and cycling tours of town, sports, boating, dhow Safaris, fishing, gagging, water sports guided or non- guided tours in any part of the world.

- xvi. To carry on the business of owners of all kinds of motor vehicles, hirers of chauffeur driven cars, transporters, tour operators and agents of tour operators, garage owners, repairers of motor-vehicles and other machinery, importers, dealers in and sellers of motor vehicles of all descriptions and parts thereof.
- xvii. To carry on in Tanzania or elsewhere the business as maritime services providers
- xviii. To carry on transportation of passengers, Tourists, cargoes and parcels by using motor-vehicles, motor-cycles, ships and other means of transports.
- xix. To carry on any other business in Tanzania or elsewhere whether planting, growing, producing or otherwise which can in the opinion of the board be advantageously or conveniently carried on by the company in the main or by way of extension or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the company's business or increase the value of or turn to account any of the company's asset, property or right.
- xx. To promote other companies for any purpose, including acquisition of all or any of the property and undertaking or any of the liabilities of any company, or to enhance the value of any property or business of this company and generally to act as a holding company.
- xxi. To carry on the business of sawmills and the preparation of timber for market and manufacture of dealing in all articles made of or principally made of wood.
- xxii. To manufacture, sell, purchase, import, export all types of furniture, fixtures toys, wooden packing cases, domestic appliances, windows, doors, articles for construction work, wooden plants and machineries, houses, carriages, sports equipment's, chairs, stage materials, exhibition materials, coaches, vehicle bodies made of wood, steel, aluminum, iron or any other metal, plastic, fiber, lute lather, cane, rubber, foam or any other substances and their derivatives, to carry on business as timber merchant, to buy, sell, process, prepare for market, manipulate, import, export. and deal in timber and woods of all kinds, and also to further manufacture plywood.

- xxiii. To construct, erect, maintain and alter any buildings, machinery, plants and works necessary and convenient for the purpose of the company.
- xxiv. To carry on the business of real estate and real estate consultancy services that includes valuation of properties and other assets for various purposes; property sale and lease, estate agency for residential houses, public houses, office blocks, apartments, housing estates, shopping malls, arcades, entertainment houses, leisure centers, leisure parks, factories, industrial buildings, warehouses, depots, go downs, parking lots and shelters of all kinds; land administration; land development and property management; acquire land for houses, offices, workshops and building premises; and other real estate related activities. and to carry on the business of economic consultancy services that includes economic analysis, social economic analysis, market analysis, and financial analysis; pre-feasibility and feasibility analysis for different projects; rendering assistance in the phase of contract awarding and to provide works control and supervision.
- xxv. To acquire and undertake the whole or any of the business, property and liabilities of any person carrying on business which the Company is authorized to carry on or possess property for the purposes of the Company.
- xxvi. To act as General investor, organizer, promoter of whatever investment for the benefit of the company.
- xxvii. To establish depots, branches and agencies in different part of the world for the purpose of carrying on any or all of the businesses of the company.
- xxviii. To enter into any arrangement and contracts with government or authorities, supreme, municipal, local or otherwise or any corporation, companies or persons having objects that may seem conducive to the company's objects or any of them and to obtain from such government, authority, corporation, company or persons any contracts, rights, privileges and concessions.
- xxix. To borrow or raise or secure payment of money in such manner as the company shall think fit, and particular by the issue of debenture, debenture stock, certificates or other securities, secured on the assets of the company (present and future) including any uncalled capital or without any such security and to purchase, redeem or pay off any such security or loan.
- xxx. To sell or dispose of the undertaking and property of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of

this company.

- xxxi. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular land, buildings, easements, machinery, plant and stock-in-trade.
- xxxii. 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.
- xxxiii. To distribute any part of the company in specie among the members.
- xxxiv. To remunerate any person or company for service rendered or to be rendered in placing or assisting in placing or guaranteeing the placing of the shares in the company's capital, or any debentures or other securities of the company or the conduct its business.
- xxxv. To lend and advance money and give credit to such persons or companies as may seem expedient and in particular to members of the company and customers and other having dealings with the company and to guarantee the performance of the contracts by such person, persons or companies.
- xxxvi. To draw, make, accept, discount, endorse, execute and issue cheques promissory notes, bills of exchange, bill of lading warrants, debentures and other negotiable security or instruments.
- xxxvii. To pay the expenses or any preliminary and incidental to the promotion, establishment and registration of the company or any other company promoted, formed, established or registered by the company and all brokerage, discount and other expenses lawfully payable which may at any time and from time to time be deemed expedient for taking, placing or underwriting all or any of the shares or debentures, or other obligations of the company or of any company so promoted, formed, established or registered by the company.
- xxxviii. To obtain all powers and authorities necessary to carry out or extend any of the above objects.
- xxxix. To do all or any of the above things in any part of the world as principles, agents, contractor, trustees or otherwise alone or in conjunction with others.

The objects set forth in any sub-clause of this clause shall not, be in anywise limited or restricted by reference or in reference from the terms of any sub-clause or the objects therein specified or the powers there by conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the company

shall have full power to exercise all or any of the powers conferred by any part of the clause in any part of the world and notwithstanding that the business undertaking, property or acts proposed to be transacted ,acquired, dealt with or performed do not fall within the objects of this clause.

- xl. Notwithstanding anything stated in any objects clause, the company shall obtain such other approval or license from Competent Authority, as may be required under any law or the time being in force, to undertake a particular business.
- xli. Generally, to do all other things that may appear to the company to be incidental or conducive to the attainment of the objects or any of them for the benefit of the industry and of the company.

AND it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons; whether incorporated or unincorporated, and whether domiciled in East Africa or elsewhere and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main object and shall in no way be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.

5. The initial capital of the company is Twenty Million (20,000,000/-) divided into 100 Ordinary Shares of shillings 200,000/- each and the Company shall have the power to divide the original or any increased capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or condition.

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

Name, Addresses and Description of Subscribers	Number of shares taken	Signature
<p>BONCALO.COM LIMITED</p> <p>Directors: Mihai Boncalo Imani Amani Amiri</p>	99	<p>MIHAI BONCALO <i>[Signature]</i></p> <p>IMANI AMANI AMIRI <i>[Signature]</i></p>
<p>ELEGANT LUXURY ADVENTURES TOURS AND SAFARI LIMITED</p> <p>Directors: Imani Amani Amiri Mihai Boncalo</p>	1	<p>MIHAI BONCALO <i>[Signature]</i></p> <p>IMANI AMANI AMIRI <i>[Signature]</i></p>

Witness to above Signatures: -

Name .. MONICA .. EMILY .. KANGATI ..

Address 77892 - DSM

Qualification ADVOCATE

Signature..... *[Signature]*

Dated this..... 20th .. of .. FEBRUARY .. 2023.



THE COMPANIES ACT NO. 15 OF 2013

COMPANY LIMITED BY SHARE

ARTICLES OF ASSOCIATION

OF

BONCALO COMPANY LIMITED

1. PRELIMINARY

The Regulations contained in Table A of the First Schedule (Part I) to the Companies Act (No. 15 of 2013) (hereinafter referred to as table A) shall apply save and except in so far as they are excluded or varied hereby. The clause hereinafter appearing are in addition to the regulations contained in Table A and in case of conflicts, the clause herein shall constitute the regulations of the company.

2. INTEPRETATION

In these articles, unless inconsistent with the subject or context:

"**The ACT**" means the Companies Act No. 15 of 2013

"**The Board**" means the Board of Directors for the time being of the company;

"**Dividend**" includes bonus;

"**Member**" means the registered holder of a share or shares or stock in the Company;

"**Month**" means calendar month; "year" means calendar year

"**The Seal**" means the Common seal of the Company;

"**Secretary**" means any person appointed to perform the duties of the Secretary of the Company;

"**Shares**" include stock except where a distinction between shares and stock is expressed or implied and a reference to any particular class of shares includes the particular class of stock corresponding to such class of shares;

Words denoting the singular include the plural and versa;

Words denoting the masculine gender include the feminine gender.

Words denoting persons include corporations, companies, cooperative societies and the like.

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

Unless the context otherwise requires, words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these

Articles become binding upon the Company.

3. PRIVATE COMPANY:

The Company is a private company and accordingly: -

- i. The right to transfer shares is restricted in manner hereinafter prescribed;
- ii. 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 and have continued after the termination of such employment to be members of the company, shall not at any time exceed Fifty (50).

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.

- a) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

4. SHARES

- i. The authorized share capital of the company is Shillings Twenty Million (20,000,000/-) divided into 100 Ordinary Shares of shillings 200,000/- each.
- ii. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the class) may be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate meeting the provisions of this regulation relating to general meetings shall *mutatis mutandi* supply.
- iii. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other notice thereof.
- iv. If a shares certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding one thousand shillings and on such terms, if any, as to evidence and indemnity as the Directors think fit.

5. LIEN

- i. The company shall have a first and paramount lien upon all shares whether fully paid or otherwise registered in the name of any member, either alone or jointly, or with the company whether the period for the payment fulfilment or discharges thereof shall have actually arrived or not, and such shares. But the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to any amounts payable in respect of it.
- ii. The director may sell the shares subject to any lien at such time or times and in such manner as

- they think fit but no sale shall be made until such time as the money in respect of which such lien exists or some part thereof of writing stating the amount due or specifying the liability or engagement and demanding payment of fulfilment discharge there and giving notice of intention to sell on default shall have been served on such member or persons entitled by transmission to the shares and default by him for seven days after such notice.
- iii. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due to the company of the liability or engagement, as the case may be, and the balance may be (if any) entitled by the transmission.
 - iv. Upon any such sale as aforesaid the directors may enter the purchaser's name in the register as the holder of the shares and the purchaser shall not be bound to see to the application of the purpose money nor shall his title to the share be affected by any irregularity of invalidity in the proceedings in reference to the sale.
 - v. No member shall be entitled to receive any dividend or exercises any privilege as a member, until he shall have paid all calls or for the time being due and payable on every share held by him, whether alone or jointly with any other person together with interest and expenses. (if any)

6. CALLS OF SHARES:

- i. Subject to any special condition on allotment of shares or calls on shares shall be made by and at the discretion of the Directors and shall be payable at such time and place whether by instalments or otherwise as the Directors may appoint and Regulations 15 to 21 of Table A, Part 1, shall apply.
- ii. No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him or her whether alone or jointly with any other person, together with interest and expenses (if any) due thereon.

7. TRANSFER & TRANSMISSION OF SHARES

The right of members to transfer their shares shall be restricted as follows:

- i. Any shares may be transferred at any time by a member to any other member or to any child or other issue, brother, sister, or such member and any share of a deceased member may be transferred by his legal representatives to any of the said relations of the deceased member or any relation to whom the deceased member may have specifically bequeathed the same, provided always that the Directors may decline to register any transfer of shares to a transferee of whom they do not approve or may suspend the registration of transfers upon such terms and conditions as the Directors may deem fit.
- ii. Except where the transfer is made pursuant to the last preceding article, the member proposing to transfer any shares shall give notice, in writing to the Company that he or she desires to transfer the same. Such notice shall specify the sum he or she fixes as the fair value and shall constitute the Company his or her agent for the sale to any member of the Company at the price so fixed or at the option of the purchaser to be fixed by the Company's auditor in accordance with these articles. The transfer notice may include several shares and, in such case, shall

operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Directors.

- iii. If the Company shall within the period of thirty days after being served such notice find a member to purchase the shares and shall give notice thereof to the proposing transferor he shall be bound upon payment of the full fair value to transfer the shares to the purchaser.
- iv. In case any difference arises between the purchasing member and the proposing transferor as to the fair value of the shares the Company's auditor shall, on application of either party, certify in writing the sum which in his opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the Auditor shall be deemed to be acting as an expert and not as an arbitrator.
- v. In any case the proposing transferor after having become bounded as aforesaid makes default, in transferring the shares, the Company may receive the purchase money, and shall, thereupon cause the name of the purchasing member to be entered in the Register as the holder of shares and shall hold the purchase money in trust for the proposing transferor.
- vi. If the Company shall not within the space of thirty days after being served with the transfer notice, find a member willing to buy the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards, be at liberty subject to sell and transfer the shares to any person whatsoever and at any price.
- vii. The shares specified in any notice served by the Company shall offer to all the members of the Company if there are more than one member willing to purchase in proportion to the shares held by them on that date.
- viii. The Directors may refuse to register any transfer of shares:
 - a) Where the Company, has a lien on the shares or
 - b) Where they are not satisfied that the proposed transferee is a responsible person, or
 - c) Where the Directors consider that the proposed transferee (not being a member) is not a desirable person to admit to membership; but provisions (a) and (b) shall not apply where the proposed transferee is already a member. However, the Directors shall not refuse to register any share transfer unreasonably.
 - d) The Directors may call upon the executors or administrators of a deceased member or the trustee or representative of a bankrupt member to transfer the shares held by such member to a member of the Company and if the executors or administrators or trustees aforesaid do not comply forthwith, they shall be deemed to have served the Company with a transfer notice under sub-clause (b) hereof and to have specified therein a sum equal to the value of the shares as the same shall be determined by the auditor.

8. FORFEITURE OF SHARES:

Regulations' 33 to 39 of Table A, Part I, shall apply except that: -

- i. Forfeiture of a share shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- ii. An entry in the Minute Book of the Company of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence, as against all persons entitled to such shares, that the shares were properly forfeited or sold, and such entry and the receipt of the Company for the price of such shares, and the name of the purchaser shall be entered in the Register as a member of the Company and he shall be entitled to a Certificate of Title to the shares and shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale.

9. ALTERATION OF CAPITAL

- i. The company may at any time and with sanction of the special resolution, alter the conditions of its memorandum of Association for the following purpose or any of them.
 - a) Increase its share capital by new shares of such amount, as resolution prescribes;
 - b) To consolidate and divide its share capital into shares of larger amount than its existing shares; or
 - c) To cancel any shares not taken or agreed to be taken by any person; or
 - d) To divide its shares capital or any part thereof, into shares of smaller amount than is fixed by its memorandum of association and subject to the provision of the Act, and somewhat as between the resulting shares one of the more of such shares may be the resolution by which subdivision is effected by given any preference or advantage as regards divides; capital, voting or otherwise over the others or any of such shares; or To reduce its capital in any manner authorized and subject to the provisions of the Act.
- ii. Unless otherwise determined by the company in general meeting, any original shares for the time un issued, and any new shares from time to time to be created shall, before they are issued, be offered to the numbers in proportion, as nearly as may be, to the number of shares already held by them respectively, and limiting a time within which the offer, if not accepted will be deemed to have been declined and after the expiration of such time or on the receipt of an intimation from the person to who, the offer is made that he declines to accept the shares offered, the Director may, subject to these articles dispose of the same in such manner as they think most beneficial to the company.
- iii. The directors may in the like manner dispose of any new original shares as aforesaid, whom by reason of the proportion borne by the (X) to the number of persons entitled to such offer as aforesaid or reasons of any other difficulty in apportioning the same cannot in the opinion of the directors be conveniently offered in the manner herein before provided.
- iv. Subject to the provisions of section 61 of the Act, all or any of the rights privileges or conditions for the time being attached to or belonging to the class of the shares for time being forming part

of the company may from time to time be modified, varied, extended or extended surrendered in any manner with the consent in writing of the holders of not less than three fourth of the issued shares of that class or with the sanction of a special resolution passed at the separate meeting of the members of that class. To any such separate meeting all the provisions of these articles as to general meeting of the company shall mutatis mutandis apply, but the quorum shall be members of the class holding or representing proxy one third of the capital paid or credited as paid-up.

- v. Except so far as otherwise provided by or pursuant to these articles or by the conditions of their issues any new shares shall be considered as part of the original ordinary share capital of the company and shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission forfeiture and otherwise as the original share capital.

10. GENERAL MEETING; PROCEEDINGS AT GENERAL MEETINGS AND VOTES OF MEMBERS:

Regulations 47 to 73 of Table A, Part I, shall apply but so that: -

- i. A general meeting shall be held once in every calendar year at any time (not being more than fifteen months from the last preceding general meeting) and at such place as may be prescribed by the Directors subject always to the provision of section 127 of the ACT. Such meeting: All other general meetings shall be called extra ordinary general meeting.
- ii. A General Meeting may, with the consent in writing of all the members for the time being, be convened on a shorter notice than 14 days or without written notice.
- iii. Notice of an adjourned meeting shall not be required in any case.
- iv. At any general meeting member who is present in person (or, in the case of a member being a corporation by its duly authorized representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote for each share registered in his name in the register
- v. Two members or members holding the same ratio of shares (2/3) present personally or by proxy shall form a quorum.
- vi. An instrument of proxy may be in the usual common form or in any other form approved or accepted by the Directors.
- vii. A resolution in writing signed by two members in the undertaking company shall be valid and effectual as if it had been passed at a meeting of the Directors, dully called and constituted.
- viii. The directors may, whether they think, convene an extra-ordinary general meeting, and extra - ordinary general meetings may also be convened on a requisition made in terms of section 128 of the ACT, or in default, may be convened by the requisitions as provided by and subject to the provisions of that section. If anytime there shall not be within Tanzania, sufficient number of the director capable of meeting any director of any two members of the company may convene an extra- ordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by directors.

- ix. There shall be elected from the body of the members a chairman who shall hold the chair for a period of three years, unless at any time the members in general meeting shall decide otherwise, provided always that the chairperson may be re-elected for sum other term of the office as the general meeting shall decide by ordinary resolution.
- x. The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn any meeting from time to time and place to place, as the meeting shall determine. Whenever a meeting is adjourned for tenor more days, notice of the adjourned meeting shall be given in the same manner as in the case on an original meeting, save as aforesaid no matter shall be transacted at any adjourned meeting. No business to be transacted at any adjourned meeting other than the business, which might have been transacted at the meeting from, adjourned meeting from which the adjournment took place.
- xi. At all general meeting, a solution put to the vote of the meeting shall be decided on show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the chairman (being a person entitled to vote) or by at least two members present in person or by proxy. Unless a poll be so demanded, a declaration by the carried unanimously, or by a particular majority, or loss of not carried by a company shall be conclusive evidence thereof without proof of, the number or proportion of the votes recorded in favor in (or) against such resolution.
- xii. If a poll were demanded in manner aforesaid it shall be taken at such time and place and in such manner as the chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- xiii. No poll shall be demanded on the election of a chairman of meeting or any question of adjournment.
- xiv. In any case of equality of votes, either on show of the hands or on a poll, the chairman of meeting shall be entitled be a further of casting vote.
- xv. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

11. BORROWING POWERS:

- i. The Directors may not borrow until otherwise determined by the company in the general meeting, or may themselves lend and secure the payment of any sum of money for the purpose of the Company's business as they may think fit.
- ii. The Directors may secure the re-payment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular subject to Regulation 2 (c) of Table A, Part II, by debentures or debenture stock in the Company charged upon or all or any part of the property of the Company (both present and future) including the uncalled capital for the time

being.

12. DIRECTORS:

- i. Subject as herein provided, and until otherwise determined by the company in the general meeting, the number of Directors shall not be less than two and not more than seven, unless the company in General Meeting decide.
- ii. The following person shall be the first Directors of the Company: -

1. Mihai Boncalo.

2. Imani Amani Amiri.

- iii. The remuneration of the Directors shall from time to time be determined by the company in a general meeting and Regulation 76 of Table A, Part I, shall not apply.
- iv. The share-holding qualification for Directors may be fixed by the Company in a general meeting, and unless and until so fixed, no qualifications shall be required.
- v. No Director shall be disqualified from his office by contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in anyway interested be voided, nor shall any Director so contracting, or being so interested be liable to account to the Company for any profit realized by any such contract by reason of such Director holding that office, or the fiduciary relations thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. Subject as aforesaid no Director shall be disqualified from voting in respect of any contract or arrangement in which he is so interested as aforesaid.

13. ALTERNATE DIRECTOR

Every Director shall have power subject to the consent of the other Directors to nominate any person to act or attend as Alternate Director in his place during his absence from Tanzania and on such appointment being made the Alternate Director shall be subject in all respects to the terms (except as regards shared qualification) and conditions existing with reference to the other Directors and such Alternate Director while acting in the place of such absent Director shall exercise and discharge all the duties of the Director whom he represents, The other Directors may decline to accept the nomination or any alternate Director without assigning any reason.

14. SECRETARY:

- i. The Directors shall from time to time by special resolution appoint a Secretary or a temporary substitute for such Secretary and any such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed. A Director may hold the office of Secretary of the Company, and Regulations 110 to 112 of Table A, Part I, shall apply,
- ii. No person shall be appointed or hold office as Secretary who is: -
 - a) The sole Director of the Company; or
 - b) A corporation sole, the Director of a corporation which is the sole Director of the Company; or
 - c) The sole Director of a corporation which is the sole Director of the Company.

- iii. A provision of the ACT or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

15. ACCOUNTS:

- i. The directors shall cause such books of account as are prescribed by section 143 (3) of the Act to be kept.
- ii. The books of the account shall be kept at the registered office of the company or at such other places or places as the directors think fit, and shall always be open to the inspection of the directors.
- iii. The directors shall from time to time determine whether and to that extent and at what times and places and under what conditions or regulation the account books of the company or any of them shall be open to inspection of member not being directors and no member (not being director) shall have right of inspecting any account or book or document of the company except as conferred by the statute or authorized the directors or by the company in general meeting.
- iv. The directors will from time to time in accordance with the section 144, 146, and 153 of the ACT, cause to be prepared and laid before the company in general meeting such profit and loss accounts, balance sheet, group account (if any) and reports as are referred to in those section.
- v. A copy balance sheet (including) documents required by law to the (annexed thereto) which is to be laid before the company in general meeting, together with a copy of the directors report and the auditor's report, shall not less than twenty one days before the date of meeting be sent to every member of, and every holder of debentures of the company, provide that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than the joint holders of any shares or debentures.

16. AUDIT

Auditors shall be appointed and their duties regulated in accordance with Section 132 and 134 of the Companies Act or any statutory modification thereof for the time being force.

17. THE SEAL

The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and the Secretary or such other person as the Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

18. WINDING UP:

If the Company is wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie any part of the assets of the Company.

19. INDEMNITY:

Regulation 136 of Table A, Part I, shall apply to this Company and further, subject to provisions of the Companies ACT, (No. 15 of 2013), every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his duty, and no Director or other officer shall be liable for any loss which may be incurred by the Company in execution of his office in relation thereto.

20. ARBITRATION

Whenever there shall be equality of votes amongst member or directors or whenever any different shall arise between the company and the directors on one hand, and any of the member or their representatives on the other hand, or between any members or class of members, with regard to the construction of these presents, or with regard to anything done, executed or suffered, in pursuance of these presents or the company Act or with regard to any breach or alleged breach of these presents, or any claim on account of any such breach, or otherwise relating to these or any of affairs of the company, every such differences of opinion shall be referred to the decision of Two (2) Arbitrators, One (1) to be appointed by each of the parties in difference, and any such reference shall be subject to all the provisions of the Arbitrations ACT for the time being in force in Tanzania.

21. ADDITIONS AND ALTERATIONS:

Subject to the provisions of the Companies Act and to those contained in the Memorandum of Association, the Company by a special Resolution, may make alteration or additions to these Articles of Association and any such alteration so made shall be valid and effectual as if originally contained in these Articles and be subject /in like manner to alteration by special Resolution.

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

Name, Addresses and Description of Subscribers	Number of shares taken	Signature
<p>BONCALO.COM LIMITED</p> <p>Directors: Mihai Boncalo Imani Amani Amiri</p>	99	<p>MIHAI BONCALO <i>MB</i></p> <p>IMANI AMANI AMIRI <i>Imani</i></p>
<p>ELEGANT LUXURY ADVENTURES TOURS AND SAFARI LIMITED</p> <p>Directors: Imani Amani Amiri Mihai Boncalo</p>	1	<p>IMANI AMANI AMIRI <i>Imani</i></p> <p>MIHAI BONCALO <i>MB</i></p>

Witness to above Signatures: -

Name MONICA EMILY KANGATI

Address 11892 - DSM

Qualification ADVOCATE

Signature *ME*

Dated this 20th of FEBRUARY 2023.

