

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION OF

EAGLE PROPRIETARY COMPANY LIMITED

Incorporated this..... day of.....2024

Drawn by:

MOHSIN ISHAQ PATEL

Dar Villa street , Old Bagamoyo Road

Plot number 2, Block number D, House number 21

Kinondoni Dar es Salaam,

Tanzania.

(SUBSCRIBER)

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

I hereby certify that

EAGLE PROPRIETARY COMPANY LIMITED

Is this day incorporated under the Companies ACT 2002, And that the Company is Limited

Given under my hand at Dar es Salaam

This day of.....Two thousand and Twenty Four

Seal

Registrar of Companies

The Companies Act 2002

Companies Limited by Shares

Memorandum of Association of EAGLE PROPRIETARY COMPANY LIMITED

- I. The name of the company is **EAGLE PROPRIETARY COMPANY LIMITED**
- II. The registered office of the Company will be situated in Dar es Salaam in mainland Tanzania.
- III. The objects for which the Company is established are to carry the following business activities:
 1. 0990 - Support activities for other mining and quarrying , Main activity
 2. 0899 - Other mining and quarrying n.e.c. , Main activity
 3. 0610 - Extraction of crude petroleum
 4. 0520 - Mining of lignite
 5. 0910 - Support activities for petroleum and natural gas extraction
 6. 0810 - Quarrying of stone, sand and clay
 7. 0170 - Hunting, trapping and related service activities , Main activity
 8. 4100 - Construction of buildings , Main activity
 9. 4390 - Other specialized construction activities
 10. 4290 - Construction of other civil engineering projects
 11. 4220 - Construction of utility projects
 12. 4210 - Construction of roads and railways
 13. 4330 - Building completion and finishing , Main activity
 14. 4329 - Other construction installation
 15. 4663 - Wholesale of construction materials, hardware, plumbing and heating equipment and supplies
 16. 4759 - Retail sale of electrical household appliances, furniture, lighting equipment and other household articles in specialized stores , Main activity

And it is hereby declared that:

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this ` clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of theseparate and distinct compound.

That the meaning of any general word in any paragraph of this clause shall not be restricted by being construed general with any particular word or words in the same paragraph.

IV. The Liability of the Members is Limited

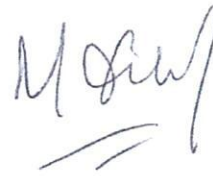
V. The initial share capital of the company is Tanzania Shillings One Hundred Millions (Tshs.100,000,000/=) divided into 10,000 shares of Tanzania Shillings Ten Thousand (Tshs10,000/=) each and the company shall have power to attach there to any preferential, deferred, qualified or other special rights, 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, Addresses, and Description of Subscribers	Number of Shares Taken by Each Subscriber	Signature
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1. MOHSIN ISHAQ PATEL 7000

Dar Villa street , Old Bagamoyo Road
Plot number 2, Block number D, House number 21
Kinondoni Dar es Salaam,
Tanzania.



2. HAROON MOHAMED PATEL 3000


A13 -602 Millat Nagar , Andhari (W),
Mumbai 400 053,
india.



Dated at Dar es Salaam this 23rd day of May 2024

Witness to the above signatures:

Name: ISMAIL ABDALLAH BULEMBO

Signature: 

Postal Address: 80134 Dsm

Qualification: ADVOCATE



The Companies Act of 2002

Company Limited by Shares

Articles of Association of EAGLE PROPRIETARY COMPANY LIMITED

Preliminary

1. 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 is 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 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, partnership, firms, cooperatives, societies etc.

The regulations of the Companies Act shall not 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 this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

Private Company

2. The Company is a Private Company and accordingly:
 - a. The right to transfer shares is restricted in manner herein after prescribed.
 - b. The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment members of the company) is limited to fifteen, 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 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 share warrants to bearer.

Share Capital and Variation of Rights

3. The Company shall Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
4. Any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to any amounts payable in respect of it.
10. The company may sell, in such manner as the directors determine, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
11. To give effect to any such sale the directors may authorise some person to transfer the shares sold to , or in accordance with the directions of, the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to 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 sale.
12. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

Transfer of Shares

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

14. Subject to clauses 2 and 16 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 of the said shares to any member or members of 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 upon or determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share 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 such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided 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 or 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 single shareholder who shall have agreed to purchase the same.

Alteration of Capital

15. The company may by ordinary resolution: -
 - a. increase its share capital by new shares of such amount, as the resolution prescribes;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c. cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

17. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

Winding up Forfeiture

18. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in specie or may be vested in Trustees for the benefit of such members upon liquidation of the company and the company dissolved but so that no Member shall be compelled to accept any shares whereupon there is any liability.

19.

If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

Notice of General Meeting and Proceedings of the General Meetings

20. The regulation of Companies Act shall apply to the following variations:

- a. A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice less 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.

Directors

21. Until otherwise determined by the company in General Meeting the Directors shall not be less than two and subject to maximum prescribed by the act

The following persons shall be the first Directors of the Company:

1.MOHSIN ISHAQ PATEL

2.HAROON MOHAMED PATEL

22. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.
23. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.
24. 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.

Borrowing Powers

25. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.
26. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

Vote Members

27. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote only for the shares of which he is a holder.
28. No member shall be entitled to vote at any general meeting unless all calls or other sums presently unpaid by him in respect of shares in the Company have been paid.

Disqualification of Directors

29. The office of a Director shall be vacated if the Director:
- a. becomes bankrupt; or
 - b. is found to be a lunatic or becomes of unsound mind; or
 - c. resigns his office by notice in writing to the Company; or
 - d. abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

Seal

30. 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 Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Alternate Directors

31. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.

Directors' Appointments and Interests

32. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit.

Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

Appointment and Retirement of Directors

33. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
34. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
35. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

Secretary

36. 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

37. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in specie or may be vested in Trustees for the benefit of such members upon liquidation of the company and the company dissolved but so that no Member shall be compelled to accept any shares whereupon there is any liability.

Alteration or Addition

38. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition and the alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

Indemnity

39. 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 judgment is given in his favor or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

Arbitration

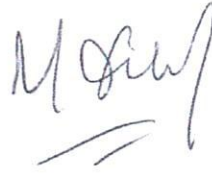
40. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising hereunder or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forth with be referred to the arbitration of three
(3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any, then existing statutory modifications or re-enactment thereof shall apply.

Names, Addresses, and Description of Subscribers Number of Shares Taken by Each Subscriber Signature

1. MOHSIN ISHAQ PATEL

7000

Dar Villa street , Old Bagamoyo Road
Plot number 2, Block number D, House number 21
Kinondoni Dar es Salaam,
Tanzania.



2. HAROON MOHAMED PATEL

3000

A13 -602 Millat Nagar , Andhari (W),
Mumbai 400 053,
india.



Dated at Dar es Salaam this 23rd day of May 2024

Witness to the above signatures:

Name: ISMAIL ABDALLAH BULEMBO

Signature: 

Postal Address: 80134 DSM

Qualification: ADVOCATE

