

**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

**OF**

\_\_\_\_\_  
**GRAND CANAL INVESTMENT LIMITED**  
\_\_\_\_\_

Incorporated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Drawn By:

**GLADYS EDES TESHA,  
LAW HAVEN ADVOCATES,  
NASRA TOWERS, GROUND FLOOR,  
MAKAMBA/SWAHILI STREET,  
P. O. BOX 21516,  
DAR ES SALAAM**

 Certified as True Copy of the Original  
**Hendrick Daniel Matiku**  
Advocate, Notary Public & Commissioner  
for Oaths  
Sign:   
Date: 07/01/2025

THE COMPANIES ACT No. 12 of 2002

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

GRAND CANAL INVESTMENT LIMITED

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1. The name of the Company is **“GRAND CANAL INVESTMENT LIMITED”**
2. The registered office of the company will be in the United Republic of Tanzania.
3. The objects for which the Company is established are :-
  - 3.1 To carry on in the United Republic of Tanzania or elsewhere the business of Freight transport by road including all freight transport operations by road; logging haulage, stock haulage, refrigerated haulage, heavy haulage, bulk haulage such as haulage in tanker trucks, haulage of automobiles, transport of waste and waste materials, without collection or disposal;
  - 3.2 To carry on the business of transportation of passengers and/or freight using railroad rolling stock on mainline networks as well as short-line freight railroad as part of urban or suburban transport system including passenger transport by inter-urban railways, operation of sleeping cars or dining cars as an integrated operation of railway companies, and all land-based transport activities other than rail transport;
  - 3.3 To carry on the business of Urban and suburban passenger land transport by using urban or suburban transport systems through different modes of land transport such as by motorbus, tramway, streetcar, trolley bus, underground and elevated railways including town-to-airport or town-to-station lines, operation of funicular railways, aerial cableways and the like;
  - 3.4 To carry on the business of other passenger land transport including scheduled long-distance bus services charters, excursions, occasional coach services, taxi operation ,airport shuttles ,operation of telfers (téléphériques), funiculars, operation of school, operation of buses for transport of employees, passenger

transport by man- or animal-drawn vehicles, ski and cable lifts if not part of urban or suburban transit systems;

- 3.5 To carry on activities of Warehousing and storage of goods such as operation of storage and warehouse facilities for all kind of goods; operation of grain silos, general merchandise warehouses, refrigerated warehouses, storage tanks; blast freezing and storage of goods in foreign trade zones;
- 3.6 To carry on the business of providing Service incidental to land transportation including activities related to land transport of passengers, animals or freight; operation of terminal facilities such as railway stations, bus stations, stations for the handling of goods; operation of railroad infrastructure , operation of roads, bridges, tunnels, car parks or garages, bicycle parking's; switching and shunting, towing and road side assistance;
- 3.7 To carry on the business of providing services incidental to water transportation including activities related to water transport of passengers, animals or freight; operation of terminal facilities such as harbours and piers; operation of waterway locks ; navigation, pilotage and berthing activities, lighterage, salvage activities and lighthouse activities;
- 3.8 To carry on the business of providing service incidental to air transportation including activities related to air transport of passengers, animals or freight; operation of terminal facilities such as airway terminals; airport and air-traffic-control activities; ground service activities on airfields; fire fighting and fire-prevention services at airports;
- 3.9 To carry on the business of providing Cargo handling services including loading and unloading of goods or passengers' luggage irrespective of the mode of transport used for transportation, stevedoring, loading and unloading of freight railway cars;
- 3.10 To carry on the business of providing other transportation support services including forwarding of freight; arranging or organizing of transport operations by rail, road, sea or air; organization of group and individual consignments (including pickup and delivery of goods and grouping of consignments); logistics activities such as planning, designing and supporting operations of transportation, warehousing and distribution; issue and procurement of transport documents and waybills; activities of customs agents; activities of sea-freight forwarders and air-cargo agents; brokerage for ship and aircraft space; and goods-handling operations such as temporary crating for the sole purpose of protecting the goods during transit, uncrating, sampling or weighing of goods;

- 3.11 To carry on the business of wholesale of agricultural raw materials, live animals, textile raw materials and semi-finished goods; fuels, ores, metals and industrial chemicals (e.g. Fertilizers); food and beverages; textiles, clothing, fur, footwear and leather goods ; timber and building materials; machinery, office machinery and computers; industrial equipment, ships and aircraft; and furniture, household goods and hardware on a fee or contract basis as commission agents or as wholesaler who trades on account of others or as a person involved in bringing sellers and buyers together or as a person undertaking commercial transaction on behalf of the principal;
- 3.12 To carry on the business of wholesale of food and beverages including wholesale of fruit and vegetables ; wholesale of dairy products ; wholesale of eggs and egg products ; wholesale of edible oils and fats of animal or vegetable origin ; wholesale of meat and meat products ; wholesale of fishery products ; wholesale of sugar, chocolate and sugar confectionery ; wholesale of bakery products ; wholesale of beverages ; wholesale of coffee, tea, cocoa and spices ; and wholesale of feed for pet animals;
- 3.13 To carry on the business of wholesale of other household goods including household furniture and appliances; lighting equipment; Cutlery, china and glassware; woodenware, wickerwork and cork ware ; pharmaceutical and medical goods ; perfumeries, cosmetics and soaps; bicycles and their parts and accessories; stationery, books, magazines and newspapers; photographic and optical goods (e.g. sunglasses, binoculars, magnifying glasses); recorded audio and video tapes, CDs, DVDs; leather goods and travel accessories; watches, clocks and jewellery; musical instruments, games, toys and sports goods ; and consumer electronics such as radio , TV equipment, CD and DVD players, CD and DVD recorders, stereo equipment and video game consoles;
- 3.14 To carry on the business of wholesale of variety of goods without any particular specialization;
- 3.15 To carry on the business of wholesale of solid, liquid and gaseous fuels and related products including fuels, greases, lubricants, oils , charcoal, coal, coke, fuel wood, naphtha , crude petroleum, crude oil, diesel fuel, gasoline, fuel oil, heating oil, kerosene, liquefied petroleum gases, butane, propane gas, lubricating oils and refined petroleum products;
- 3.16 To carry on the business of wholesale of construction materials, hardware, plumbing and heating equipment and supplies including rough wood ; products of primary processing of wood; paint and varnish; construction materials such as sand and gravel; wallpaper and floor coverings; flat glass, hardware and locks ; fittings and fixtures; hot water heaters; sanitary equipment such as baths,

- 3.11 To carry on the business of wholesale of agricultural raw materials, live animals, textile raw materials and semi-finished goods; fuels, ores, metals and industrial chemicals (e.g. Fertilizers); food and beverages; textiles, clothing, fur, footwear and leather goods ; timber and building materials; machinery, office machinery and computers; industrial equipment, ships and aircraft; and furniture, household goods and hardware on a fee or contract basis as commission agents or as wholesaler who trades on account of others or as a person involved in bringing sellers and buyers together or as a person undertaking commercial transaction on behalf of the principal;
- 3.12 To carry on the business of wholesale of food and beverages including wholesale of fruit and vegetables ; wholesale of dairy products ; wholesale of eggs and egg products ; wholesale of edible oils and fats of animal or vegetable origin ; wholesale of meat and meat products ; wholesale of fishery products ; wholesale of sugar, chocolate and sugar confectionery ; wholesale of bakery products ; wholesale of beverages ; wholesale of coffee, tea, cocoa and spices ; and wholesale of feed for pet animals;
- 3.13 To carry on the business of wholesale of other household goods including household furniture and appliances; lighting equipment; Cutlery, china and glassware; woodenware, wickerwork and cork ware ; pharmaceutical and medical goods ; perfumeries, cosmetics and soaps; bicycles and their parts and accessories; stationery, books, magazines and newspapers; photographic and optical goods (e.g. sunglasses, binoculars, magnifying glasses); recorded audio and video tapes, CDs, DVDs; leather goods and travel accessories; watches, clocks and jewellery; musical instruments, games, toys and sports goods ; and consumer electronics such as radio , TV equipment, CD and DVD players, CD and DVD recorders, stereo equipment and video game consoles;
- 3.14 To carry on the business of wholesale of variety of goods without any particular specialization;
- 3.15 To carry on the business of wholesale of solid, liquid and gaseous fuels and related products including fuels, greases, lubricants, oils , charcoal, coal, coke, fuel wood, naphtha , crude petroleum, crude oil, diesel fuel, gasoline, fuel oil, heating oil, kerosene, liquefied petroleum gases, butane, propane gas, lubricating oils and refined petroleum products;
- 3.16 To carry on the business of wholesale of construction materials, hardware, plumbing and heating equipment and supplies including rough wood ; products of primary processing of wood; paint and varnish; construction materials such as sand and gravel; wallpaper and floor coverings; flat glass, hardware and locks ; fittings and fixtures; hot water heaters; sanitary equipment such as baths,

washbasins, toilets and other sanitary porcelain; sanitary installation equipment such as tubes, pipes, fittings, taps, T-pieces, connections, rubber pipes; and tools such as hammers, saws, screwdrivers and other hand tools;

- 3.17 To carry on the business of wholesale of other machinery and equipment including office machinery and equipment (other than computers and computer peripheral equipment); office furniture; transport equipment except motor vehicles, motorcycles and bicycles; production-line robots; wires and switches and other installation equipment for industrial use; computer-controlled machine tools and machinery for the textile industry, sewing and knitting; other electrical material such as electrical motors, transformers; machine tools of any type and for any material; and any other machinery for use in industry, trade and navigation and other services;
- 3.18 To carry on the business of other retail sale of new goods in specialized stores including retail sale of photographic, optical and precision equipment; activities of opticians; retail sale of watches, clocks and jewellery; retail sale of flowers, plants, seeds, fertilizers, pet animals and pet food; retail sale of souvenirs, craftwork and religious articles; activities of commercial art galleries; retail sale of household fuel oil, bottled gas, coal and fuel wood; retail sale of cleaning materials; retail sale of weapons and ammunition; retail sale of stamps and coins; and retail sale of other non-food products;
- 3.19 To carry on the business of retail sale of automotive fuel in specialized stores including retail sale of fuel for motor vehicles and motorcycles; retail sale of lubricating products and cooling products for motor vehicles
- 3.20 To carry on the business of retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores including retail sale of computers; retail sale of computer peripheral equipment; retail sale of video game consoles; retail sale of non-customized software such as video games; and retail sale of telecommunication equipment;
- 3.21 To engage in the business of retail sale of hardware, paints and glass in specialized stores including retail sale of hardware, paints, varnishes and lacquers, flat glass, do-it-yourself material and equipment and other building material such as bricks, wood, sanitary equipment;
- 3.22 To carry on business of retail sale of any kind of product via television, radio and telephone or via mail order houses or via Internet, where the buyer makes his choice on the basis of advertisements, catalogues, information provided on a website, models or any other means of advertising and places his order by mail, phone or over the Internet (usually through special means provided by a website);

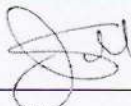

- 3.23 To carry on the activity of construction of buildings including the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis. To engage in construction of all types of residential buildings such as single-family houses, multi-family buildings, high-rise buildings, buildings for industrial production e.g. factories, workshops, assembly plants and the like, hospitals, schools, office buildings, hotels, stores, shopping malls, restaurants, airport buildings; indoor sports facilities, parking garages, including underground parking garages, warehouses, religious buildings; assembly and erection of prefabricated constructions on the site and remodelling or renovating existing residential structures;
- 3.24 To carry on the activities of building completion and finishing including application in buildings or other construction projects of interior and exterior plaster or stucco, including related lathing materials; installation of doors , windows, door and window frames, of wood or other materials; installation of fitted kitchens, staircases, shop fittings and the like; installation of furniture; interior completion such as ceilings, wooden wall coverings, movable partitions, etc.; laying, tiling, hanging or fitting in buildings or other construction projects of ceramic, concrete or cut stone wall or floor tiles, ceramic stove fitting, parquet and other wooden floor coverings, carpets and linoleum floor coverings, including of rubber or plastic, terrazzo, marble, granite or slate floor or wall coverings wallpaper; interior and exterior painting of buildings; painting of civil engineering structures; installation of glass, mirrors, etc.; cleaning of new buildings after construction; and other building completion work such as interior installation of shops, mobile homes and boats;
- 3.25 To engage in electrical, plumbing and other construction installation such as electrical wiring and fittings, telecommunications wiring ,computer network and cable television wiring, satellite dishes , lighting systems, fire alarms ,burglar alarm systems, heating systems (electric, gas and oil) furnaces, cooling towers, non-electric solar energy collectors, plumbing and sanitary equipment, ventilation, refrigeration or air-conditioning equipment, ducts , gas fittings, steam piping, fire sprinkler systems ,lawn sprinkler systems, elevators, escalators, automated and revolving doors , lightning conductors, vacuum cleaning systems, thermal or sound or vibration insulation and any other system that support the functioning of a building;
- 3.26 To carry on the business of provision of insurance services other than life insurance such as insurance against accident and fire insurance, health insurance, travel insurance, property insurance, motor insurance, marine insurance , aviation and transport insurance , pecuniary loss and liability insurance as insurance agent and brokers;

- 3.27 To carry on the business of life insurance including underwriting annuities and life insurance policies, disability income insurance policies, and accidental death and dismemberment insurance policies (with or without a substantial savings element);
- 3.28 To carry on the business of provision of a combination of support services within a client's facility, such as general interior cleaning, maintenance, trash disposal, guard and security, mail routing, reception, laundry and related services to support operations within facilities Units classified and to provide operating staff to carry out these support activities, without getting the staff involved with the core business or activities of the client;
- 3.29 To engage in activities of general interior cleaning of all types of buildings, exterior cleaning of buildings, specialized cleaning activities for buildings or other specialized cleaning activities, cleaning of industrial machinery, cleaning of the inside of road and sea tankers, disinfecting and extermination activities for buildings and industrial machinery, bottle cleaning, street sweeping, snow and ice removal;
- 3.30 To engage in activities of buying, selling, renting and operating of self-owned or leased real estate, such as apartment buildings and dwellings; non-residential buildings, including exhibition halls, self-storage facilities, malls and shopping centres ; provision of homes and furnished or unfurnished flats or apartments for more permanent use, typically on a monthly or annual basis ; development of building projects for own operation, i.e. for renting of space in these buildings ; subdividing real estate into lots, without land improvement; and operation of residential mobile home sites;
- 3.31 To engage in real estate activities on a fee or contract basis including provision of real estate activities and related services such as real estate agents and brokers services; real estate appraisal service; intermediation services in buying ,selling and renting of real estate and real estate escrow agents services on a fee or contract basis;
- 3.32 To carry on the business of renting and leasing of motor vehicles Including renting and operational leasing of the passenger cars (without drivers), trucks, utility trailers and recreational vehicles;
- 3.33 To carry on the business of Sale of motor vehicles as commission agents or car auctions including wholesale and retail sale of new and used vehicles; passenger motor vehicles, specialized passenger motor vehicles (such as ambulances and minibuses), lorries, trailers and semi-trailers; camping vehicles( such as caravans and motor homes), off-road motor vehicles (jeeps, etc.);

- 3.34 To carry on the business of sale of motor vehicle parts and accessories including components, supplies, tools, accessories and all kinds of parts for motor vehicles such as rubber tires and inner tubes for tires, spark plugs, batteries, lighting equipment and electrical parts;
- 3.35 To carry on the business of providing Management consultancy services including the provision of advice, guidance and operational assistance to businesses and other organizations on management issues, such as strategic and organizational planning; decision areas that are financial in nature; marketing objectives and policies; human resource policies, practices and planning; production scheduling and control planning. To provide business services including advice, guidance or operational assistance to businesses and the public service regarding: public relations and communication, lobbying activities, design of accounting methods or procedures, cost accounting programmes, budgetary, and control procedures;
- 3.36 To provide information, management, supervision or control of the business or operations of any company, and for that purpose to act as Directors, Engineers, Consultants, Administrators, Managers, Secretaries or any other capacity and to appoint and remunerate any Directors, administrators, managers, accountants or other experts or agents;
- 3.37 To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either or through agents, subcontractors, trustees and otherwise;
- 3.38 To enter into any arrangements with any Government or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons having objects that may seem conducive to the company's objects or any of them, and to obtain from any such Government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions;
- 3.39 To do all such other things as are incidental or conclusive to the attainment of the above objects or any of them;
- 3.40 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 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 where the context expressly so requires, be in any wise limited or restricted by reference to, or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the objects therein specified or the powers therein conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause, but the company shall have full powers to exercise all or any of the powers conferred by any part of this clause 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 the first sub-clauses of this clause.

4. The liability of the members is limited.
5. The share capital of the Company is Tanzania Shillings Two Billion (2,000,000,000.00) divided into Twenty thousand (20000) shares with the value of Tanzania Shillings One Hundred Thousand(100,000) 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 conditions in accordance with the provisions of law and the company's articles of association
6. We, the several persons whose names, addresses and descriptions 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 opposite our respective names:-

Names, Address and Descriptions of Subscribers	Number of Shares taken	Signature of Subscribers
ABDULNASSOR SALEH AL-JABRY P.O BOX 106228 DAR ES SALAAM	3000	
AHMED OMAR AHMED P.O BOX 106228 DAR ES SALAAM	3000	
Total number of share taken	6000	

Dated at Dar es Salaam this 20TH of JANUARY 2023

WITNESS to the above signature:

Signature: 

Name: GLADYS EDES TESH

Postal Address: P. O. BOX 21516, DARES SALAAM

Qualification: ADVOCATE

