

THE COMPANIES ACT (ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

AMENDED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ZENUFA LABORATORIES LIMITED

INCORPORATED THIS...10..... DAY OF OCTOBER 1996

THE COMPANIES ACT (ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ZENUFA LABORATORIES LIMITED

1. The name of the Company is "ZENUFA LABORATORIES LIMITED".
2. The registered office of the Company will be situated in United Republic of Tanzania.
3. The objects for which the Company is formed are:-
 - a) 2100 - Manufacture of pharmaceuticals, medicinal chemical and botanical products.
Main.
 - b) 7210-Research and experimental development on natural sciences and engineering.
Main
 - c) 8620 - Medical and dental practice activities. Main.
 - d) 8690 - Other human health activities. Main.
 - e) To secure loan, credit facilities, overdraft, mortgages, collateral finance.
 - f) To exercise and enforce all rights and power conferred by or incident to the ownership of shares, stock, obligations or other securities, included without prejudice to the generality of the foregoing all such powers of veto or controls as may be conferred by virtue of the holding by the Company of some special portion of the issued or nominal amount thereof.
 - g) To carry on any other trade business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company be advantageously or conveniently carried on by the Company in connection with as ancillary to or independently of any of its business.
 - h) To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property of any kind or any interest therein and any right or privileges which the Directors of the Company may think necessary or convenient for the

- purpose of or in commotion with the Company's business or which may enhance the value of any other property of the Company.
- i) To apply for, purchase or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevets d'invention, copyrights trademarks, designs, formulae, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any purposes of the Company or the acquisition of which may seem likely, directly or indirectly to benefit the Company and use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such inventions or property.
 - j) To acquire and undertake the whole or any part of the business, assets and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or which is capable of being conducted so as, directly or indirectly to benefit the Company or which is possessed to property suitable for the purposes of the Company.
 - k) To adopt such means of making known the business, activities, products, goods and service and articles dealt in and sold by the Company as may, in the opinion of the Directors of the Company seem expedient and beneficial.
 - l) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession limiting competition or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried in conjunction with any business of the Company or which is capable of being conducted so as to benefit the Company directly or indirectly.
 - m) To sell, exchange, lease, mortgage, charge or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Directors of the Company may think fit and in particular for shares, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.
 - n) To carry all powers of the Company to borrow, lend and guarantee the repayment of money and to mortgage or to charge or otherwise secure its undertaking, assets,

property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.



- o) To carry all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the Company of any such guarantee or surety.

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 objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The authorized capital of the Company is Tanzanian Shillings Fourteen Billion Eight Hundred Thirty Six Million Eight Hundred Ninety Thousand Only (**Tshs 14,836,890,000./= Tshs**) divided into 1483689 shares of **Tshs. Ten Thousand (10,000/= Tshs)** each.

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

| | Name and address of the Subscriber | Number of shares taken | Signature |
|---|-------------------------------------|------------------------|---|
| 1 | AFRICURE PHARMACEUTICALS LIMITED | 756,682 |  |
| 2 | INNOVATA | 727,007 |  |
| | TOTAL | 1,483,689 | |

Dated this **09** day of **SEPTEMBER** 2021.

WITNESS to the above Signatures:-

Name:

Signature:

Postal Address:

Qualification:**COMMISSIONER OF OATHS**

THE COMPANIES ACT (ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
ZENUFA LABORATORIES LIMITED**

1. PRELIMINARY

The regulations in Table A in the First Schedule to the Companies Act, 2002 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

2. INTERPRETATION

In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS AND MEANINGS

| | |
|-----------------|---|
| “Articles” | these Articles of Association as originally framed or as altered from time to time by special resolution. |
| “Articles” | means these Articles of Association of ZENUFA LABORATORIES LIMITED |
| “Board” | means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum has been attained. |
| “Company” | shall mean ZENUFA LABORATORIES LIMITED |
| “Month” | shall mean a calendar month. |
| “A Shareholder” | shall mean any holder from time to time of the shares. |
| “Seal” | means official seal of the company; |

- “Secretary” shall mean any person appointed to perform the duties of Secretary of the Company.
- “The Directors” The directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present.
- “The Office” Shall mean the registered office for the time being of the company.
- “The Act” The Companies Act, 2002 and every statutory modification and re-enactment thereof for the time being in force.

Unless the context otherwise requires, words or 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 on the company.

3. SHARES

- 3.1** The company is a private company and accordingly, no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares or debentures of the company, nor shall the company allot or agree to allot (whether for cash or otherwise) any shares or debentures being offered of sale of the public.
- 3.2** The company may pay any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the company, provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage and the requirements of section 56 of the Act shall be observed.
- 3.3** If two or more persons are registered as joint holders of any shares anyone of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- 3.4** No person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or required to recognize equitable, contingent, future or partial interest in any share or any right whatsoever in respect any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or as required by law.

- 3.5** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the capital of the company may be issued with such preferred, differed or other special rights or such restrictions, where in regard to dividend, voting return of capital or otherwise as the company may from time by ordinary resolution determine.
- 3.6** Subject to the provisions of section 61 of the Act, 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.
- 3.7** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issued of further shares ranking pari-passu therewith.
- 3.8** 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 be varied with the consent in writing of the holders of the three fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting provisions of this articles relating to general meetings shall mutants apply, but so that the necessary quorum 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.
- 3.9** Every person whose name is entered as member in the register of members shall without payment, be entitled to one certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall be bound to issue more than one certificate and delivery of certificate of shares to one of several jointly holders shall be sufficient delivery to all.
- 3.10** If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any not exceeding fifteen thousand shillings, and on such terms, if any as to evidence and indemnity as the directors think fit.

4. CALLS ON SHARES

- 4.1** The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to perceiving at least fourteen days' notice specifying the time or times of payment) pay to the company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
- 4.2** The joint holders of shares shall be jointly and severally liable to pay all calls in respect hereof.
- 4.3** If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty to waive payment of the interest wholly or in part.
- 4.4** The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of shares, becomes payable at a fixed time, whether on account of amount of the shares, or by way of premium, as if the same has become payable by virtue of call dully made and notified.
- 4.5** The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
- 4.6** The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would but for such advance, become presently payable) pay interest at such rated (not exceeding, without the sanction of any company in general meeting) the bank rate existing from time as may be agreed upon between the member paying the sum in advance and the directors.

5. TRANSFER AND TRANSMISSION

- 5.1** Subject to the provisions hereinafter continued shares in the company shall be transferable by written instrument in the common form signed by both the transfer and transferee, and the transferor shall be deemed to remain the holder of the share

until the name of the transferee is entered in the register of members in respect therefore.

5.2 The directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to any person who they do not approve not being already a member of the Company and may also decline to register any transfer of share on which the Company has alien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year the directors may decline to recognize any instrument of transfer unless: -

- a) A fee not exceeding five thousand Tanzanian Shillings is paid to the Company in respect thereof.
- b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require showing the right of the transfer to make the transfer.
- c) If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

5.3 The personal representatives of a deceased sole holder of share shall be the only person recognized by the Company as having any title to the share. In the case of shares registered in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased shall be the only persons recognized by the company as having any title to the share.

5.4 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the shares or, instead of being registered himself/herself, to make such transfer of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

5.5 Except as hereinafter provided no share in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

- 5.6 Every member or other person referred to in Article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his intention. The notice shall constitute the board his agent for the sale of the said shares in one or more lots at the discretion of the board to members of the company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
- 5.7 Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing purchaser.
- 5.8 At the expiration of the said twenty-one days the board shall allocate the said shares to or among the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be appropriate according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the chairman for the time being of the directors of the company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.
- 5.9 In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after the expiration of the said twenty-one days, transfer the shares not sold to any person (subject to Article 17) and at any price.

6. ALTERATION OF CAPITAL

- 6.1** The company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
- 6.2** Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as early as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time or on receipt of an intimation from the person to whom the offer is made that he/her declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot in the opinion of the director, be conveniently offered under this article.
- 6.3** The new shares shall subject to the same provision with reference to payment of calls, lien, transfers, transmission, forfeiture, expropriation and otherwise as the shares in the original share capital.
- 6.4** The company may by any ordinary resolution: -
- a)** Consolidate and divide all or any of its share capital into shares of larger amount than existing shares.
 - b)** Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the companies Act.
 - c)** Cancel any shares which, at the date of the passing of their solution, have not been taken or agreed to be taken by any person and may by special resolution.
 - d)** Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized and consent required by law.

7. DIRECTORS

- 7.1 The first directors shall be not less than two in number and shall be appointed by the subscribers to the Memorandum of Association. Unless and until otherwise determined by the company by ordinary resolution, the number or directors shall not be less than two.
- 7.2 The names of the first directors of the company are as follows: -
- 7.2.1.1 NORONHA SINHUE BOSCO**
- 7.2.1.2 RAVI SHANKAR CHANDRASEKHAR**
- 7.2.1.3 ANUP TUMBALA GUTTI**
- 7.3 The remuneration of the directors shall from time to time be determined by the Company in general meeting
- 7.4 In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.
- 7.5 Any director may in writing appoint any person, who is approved by the majority of the directors to be his proxy and to represent him in meetings, which he/her is unable to be present. Every such alternate shall be entitled to notice of meeting of the directors and to attend and vote there at as a director when the person appointing him is not personally present, and where he/her is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the director appointing him/her. The remuneration of such alternate shall be payable to the director appointing him/her and the proposition thereof shall be agreed between them. An alternate director need not hold any share qualification.
- 7.6 A director and alternate director shall not require a share qualification by nevertheless shall be entitled to attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares in the company.

7.7 The company may by extraordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his/her stead. A vacancy occurring in the board of directors may be filled up by the company by an ordinary resolution.

8. WINDING UP



8.1 If the company shall be wound up the liquidator may, with the sanction or an extraordinary resolution of the company and any other sanction required by the Companies Act, 2002 divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members or different cases or members. The liquidator may, with sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

9. INDEMNITY

9.1 Subject to the provisions of the companies Act, 2002 every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified in any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

10. ALTERATIONS OR ADDITIONS

10.1 Subject to the provisions of the Act and to those contained in the Memorandum of Association, the Company may by special resolution make alterations or additions to the Articles of Association and any such alterations or additions as 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.

| | Name and address of the subscriber | Number of shares taken | Signature |
|---|-------------------------------------|------------------------|---|
| 1 | AFRICURE PHARMACEUTICALS LIMITED | 756,682 |  |
| 2 | INNOVATA | 727,007 |  |
| | TOTAL | 1,483,689 | |

Dated this **08** day of **SEPTEMBER** 2021.

WITNESS to the above Signatures:-

Name:

Signature:

Postal :

Qualification: **COMMISSIONER OF OATHS.**