

**THE COMPANIES ACT**

**(CAP 212 OF 2002)**

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**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

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**GRUMETI SERENGETI HILLS LIMITED**

Incorporated this .....day of..... 2025

**DRAWN BY:**

**JV ADVISORY & ADVOCATES**

**P.O Box 5163,**

**Dar es Salaam.**

**THE COMPANIES ACT**

**(ACT NO.12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**GRUMETI SERENGETI HILLS LIMITED**

1. The name of the company is **GRUMETI SERENGETI HILLS LIMITED**.
2. The registered office of the company will be situated in the **United Republic of Tanzania**.
3. The objects for which the company is established are:
  - i. To establish, operate, and manage lodges, guesthouses, and other accommodation facilities, providing high-quality lodging services to tourists, travellers, and guests;
  - ii. To offer hospitality services, including but not limited to food and beverage, room service, laundry, and concierge services, ensuring a comfortable stay for all guests;
  - iii. To acquire, develop, and maintain properties for the purpose of operating lodges and hospitality facilities, including renovations, expansions, and upgrading amenities to meet customer needs;
  - iv. To promote eco-friendly and sustainable practices in the operation of lodges, including energy-efficient technologies, water conservation, and waste management;
  - v. To organize and provide tourism-related activities and experiences for guests, including safaris, guided tours, hiking, and other recreational activities;
  - vi. To engage in the marketing, promotion, and advertising of lodge facilities and services to attract domestic and international tourists;
  - vii. To partner with travel agencies, tour operators, and booking platforms for the promotion and sale of lodge accommodation and hospitality packages;

- viii. To import, export, purchase, and lease equipment, furniture, and supplies necessary for the operation of lodges and hospitality services;
- ix. To provide event hosting and conference facilities, catering to corporate clients, groups, and individuals for events such as conferences, weddings, and meetings;
- x. To offer transportation services to and from the lodge for guests, as well as logistical support for tourism activities;
- xi. To engage in community development and corporate social responsibility initiatives, supporting local communities by providing employment opportunities and sourcing locally produced goods and services;
- xii. To comply with local, national, and international standards and regulations related to hospitality, health, safety, and environmental protection;
- xiii. To provide consultancy and advisory services in the area of hospitality, tourism, and lodge management to individuals or organizations seeking to establish or improve lodging facilities;
- xiv. To undertake any other lawful activities related to the operation and management of lodges, hotels, and hospitality services;
- xv. To offer consultation, technical, and training services related to hospitality, tourism, and lodge management. This includes providing expert advice, technical support, and hands-on training to the concerned people and other stakeholders in the cold storage solutions industry;
- xvi. To offer high-quality spa services, including massages, facials, body treatments, and hydrotherapy, promoting relaxation and rejuvenation;
- xvii. To design and provide holistic wellness programs focusing on physical, mental, and emotional well-being through yoga, meditation, fitness training, and nutritional counselling;
- xviii. To provide advanced beauty treatments and skin care solutions tailored to enhance customers' natural beauty using premium products and technologies;
- xix. To offer personalized health and lifestyle consultations that promote sustainable wellness and balanced living;
- xx. To sell spa-related products, including organic skincare, aromatherapy oils, and wellness accessories, to support clients in maintaining their well-being at home;
- xxi. To provide professional training programs for aspiring wellness and spa therapists, promoting industry standards and career development;

- xxii. To continuously enhance customer satisfaction through personalized services, professional staff, and a serene, luxurious environment;
- xxiii. To promote wellness awareness in the community through workshops, events, and partnerships with local health and wellness organizations;
- xxiv. To stay updated with global spa and wellness trends and integrate innovative approaches to ensure a competitive edge in the market;
- xxv. To apply for tender, purchase or otherwise acquire any contracts, subcontracts, herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same;
- xxvi. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or body corporate or partnership firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s);
- xxvii. To acquire by purchase or otherwise lands and properties or otherwise acquire rights of occupancy and generally to secure any tenure whatsoever, whether subject or not to any charges or encumbrances, and to hold or to sell, let or alienate, mortgage or otherwise deal with all or any such lands;
- xxviii. To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company;
- xxix. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- xxx. To enter into partnership or into any agreement for sharing profile, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any company, association, partnership or person carrying on or engaged in or above to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in;

- xxxi. To enter into agreements and contracts with foreign individuals, companies or other organizations for purchase of equipments and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company;
- xxxii. To enter into any agreement with any government or state authority, municipal local or otherwise that may seem conducive to the Company's object or any of them and to obtain from any such government or state authority, any rights privileges and concessions grants which may seem conducive to the Company's object or any of them;
- xxxiii. To establish and maintain branches and agencies for the purpose of the Company in any part of Tanzania or elsewhere and from time to time discontinue and regulate the same;
- xxxiv. To carry out all, or any of the objects of the Company in any part of the world and either as principal agents, contractor, or trustees, or otherwise, and either alone or in conjunction with others.
- xxxv. To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, securities, obligations, funds or loan by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to carry and transport from time to time as may be considered expedient any of the company's investments for the time being.
- xxxvi. To raise or borrow money or to secure the payment of money and of any interest thereon in such manner and on such terms as may be deemed expedient, and in particular by the issue at par or at a premium or discount of debentures or debenture stock either perpetual or terminable, or by bonds, mortgages or any other form of security over or upon all or any of the undertaking, property or rights of the company both present and future including its uncalled capital, or without any such security.
- xxxvii. To carry on any other business or do any other things (whether or not of a similar nature to those described in the preceding paragraphs of this clause) which may seem to the Company to be capable of being conveniently carried on or done in conjunction with its undertaking or to be calculated directly or indirectly to enhance the value of any of the property or rights of the Company.
- xxxviii. To do all such things as may be considered to be incidental or conducive to the above objects or any of them.

**And it is hereby declared that:**

- a. 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 person, whether corporate or incorporated, registered, resident or domiciled in the United Republic of Tanzania or elsewhere
- b. And it is hereby declared that in the interpretation of this clause the powers conferred upon the company by the paragraph shall not be restricted by reference to any paragraph or to the name of the company or by the juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any of the power conferred by any part of this clause in any part of the word, and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the company.

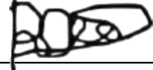

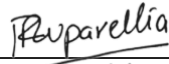
**4. LIABILITY**

The liability of the members is **LIMITED**.

**5. CAPITAL**

The authorized share capital of the Company is TZS 5,200,000,000 (Tanzanian Shillings Five Billion Two hundred Million Only) divided into 520,000 Ordinary shares of TZS 10,000 (Tanzanian Shillings Ten Thousand Only) each, with power of the company to increase or reduce the said capital and issue any part of its capital original or increased with or without any preference priority or special privilege or subject and so that unless the condition of issue shall other wise expressly decide every issue of shares whether declined to be preference or other otherwise shall be subject to the power hereinabove contained.

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 to our respective names.

Names, Addresses and Description of Subscribers	Number of Shares Taken	Signature
1. RISHEN DILIPKUMAR PATEL PLOT NO. 1145, BLOCK NO. 16, HOUSE NO. 12, KISUTU STREET, KISUTU, ILALA CBD, DAR ES SALAAAM	416,000	 RISHEN DILIPKUMAR PATEL
2. HEERAL RISHEN PATEL PLOT NO. 1145, BLOCK NO. 16, HOUSE NO. 12, KISUTU STREET, KISUTU, ILALA CBD, DAR ES SALAAAM	52,000	 HEERAL RISHEN PATEL
3. ROSHNI MUKESH RUPARELLIA PLOT NO. 1155/17, SHANGHAVI HOUSE MTENDENI STREET, KISUTU, ILALA CBD, DAR ES SALAAAM	52,000	 ROSHNI MUKESH RUPARELLIA

Dated at Dar es Salaam this 02<sup>nd</sup> day of January 2025

WITNESS to the above Signatures: -

FULL NAME: Nafikahedi K. Bhn

SIGNATURE: 

POSTAL ADDRESS: 7373 - DSM



QUALIFICATION: COMMISSIONER FOR OATHS/ NOTARY PUBLIC

**THE COMPANIES ACT  
(ACT NO.12 OF 2002)  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
GRUMETI SERENGETI HILLS LIMITED**

**TABLE A EXCLUDED**

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

**INTERPRETATION**

2. 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

In these Articles of Association as originally framed or as altered from time to time by Special Resolution

- **The Act:** The Act means the Companies Act, 2002 and every statutory modification and re - enactment thereof for the time being in force;
- **Articles** means these Articles of Association originally framed or as from time to time altered by Special Resolution;
- **Auditors:** Auditors means and includes those persons appointed for the time being by the Company
- **Board:** Board means the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
- **Capital:** Capital means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
- **Debenture:** Debenture includes Debenture-stock

- **Directors:** Directors means the Directors for the time being of the Company appointed in terms of these Articles or as the case may be, the directors assembled at board
- **Office:** Office means the Registered Office for the time being of Company
- **Person:** person means any natural person, firm, Company, Government, Partnership, Association, Joint venture or any other entity (whether or not having a separate legal personality)
- **Seal:** Seal means the Common Seal for the time being of the Company
- **Share:** share means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied
- **Tanzania:** Tanzania means the mainland of the United Republic of Tanzania

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 regulations become binding on the Company.

## CAPITAL AND SHARES

3. The initial share of the Company is TZS 5,200,000,000 (Tanzanian Shillings Five Billion Two Hundred Million Only) divided into 520,000 Ordinary shares of TZS 10,000 (Tanzanian Shillings Ten Thousand Only) each.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or Capital or otherwise as the Company may from time to time by special resolution determine.
5. Subject to the provisions of Section 61 of the Act, the redeemable preference shares will 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 may by Special Resolution
6. 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 from time to time, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than 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 that class. To every such separate general meeting, all the provision of these Articles relating to General Meetings of the Company shall apply mutatis mutandis but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than 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.

7. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 56 of the Act
8. Unless otherwise determined by Special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to members (other than preference shareholders not specifically entitled to them under the terms of issue (of their preference shares) in proportion as nearly as may be to the number of existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time ( not less than twenty one days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the member to whom the offer is made that he declines to accept the shares offered, the board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it.
9. The board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.
10. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or the amount or rate authorized by the Articles, whichever is less. 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. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
11. If any shares in the capital of the Company are issued for the purpose of raising money to defray the expenses of the manufacture of any works or the provision of any items which cannot be made profitable for a long time, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as

part of the cost of construction of the works or buildings or the provision of plant as the case may be.

12. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognize, 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 only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

### **CERTIFICATE**

13. Subject to the Applicable Laws, the Company shall issue each Member, free of charge, with one or more certificates in respect of the shares that the Member holds, within such time as may from time to time be prescribed in the Act two after allotment or lodgment of a proper document of transfer or within any other period that the conditions of issue provide. If more than one person holds a share, only one certificate may be issued in respect of it. A certificate may not be issued in respect of shares of more than one class.

A certificate is invalid unless it specifies:

- (a) In respect of how many shares and of what class the certificate is issued
- (b) The amount paid up on them

Any distinguishing numbers assigned to them has affixed to it the company's common seal or the company's official seal in accordance with section 83 (1) of the Act or is otherwise executed in accordance with the provided that the rate per Act.

14. A Member may request the company to replace the Member's separate certificates with a consolidated certificate or to replace the Member's consolidated certificate with two (2) or more separate certificates representing the proportion of the shares that the Member specifies. A consolidated certificate may be issued only if any certificates that it is to replace have first been returned to the company for cancellation. Separate certificates may be issued only if the consolidated certificate that they are to replace has first been returned to the company for cancellation.
15. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee (if any) as the Board may from time to time determine and, in the case of loss or destruction, on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

### **ALLOTMENT OF SHARES**

16. The Directors shall not exercise any power conferred on them to allot shares in the Company without the prior authorization of the Company by resolution if the authorization is required by the Act.

#### **LIEN ON SHARES**

17. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, for his or its debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provision of this Article.
18. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exist is presently payable or before the expiration of the fourteen days after the notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share
19. To give effect to any such sale, Board may authorize any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not bind to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt, or of the liability in respect where of the lien exists so far as the same is presently payable and any residue shall (subject to like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale

#### **CALLS ON SHARES**

21. The Board may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all money unpaid on their shares and not, by conditions of allotment thereof, made payable at fixed times and each member shall subject to the Company giving to him at least fourteen days' notice specifying the time or

times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
23. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 20 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
25. Any sum which by the terms of issue of a share becomes payable on allotment or of any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby proved.
26. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
27. The Board may, if it 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 moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate, not exceeding twenty percent annum, as may be agreed upon between the Board and the member paying such sum in advance.
28. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the Minute Book of the Company or of the proceedings of the Board, and that notice of such call was duly given to the Member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board which made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

## **TRANSFER OF SHARES**

29. Subject to the Applicable Laws, all transfer of shares shall be in writing in any usual or common form as the Board may from time to time or at any time approve.
30. The transfer of a Share is effective when the name of the transferee is entered on the Company's register of members.
31. The Director may also decline to recognize any instrument of transfer unless
  - (a) Such lesser sum as the Directors may from time to time require, 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 in such other evidence as the Directors may reasonably require to show the right of the transferor to make transfer; and
  - (c) The instrument of transfer is in respect of only one class of shares
32. If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by resolution of directors:
33. The instrument of transfer of any share shall be executed by or on behalf of the transferor or transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of the members in respect thereof.
34. If the Directors refuse to register a transfer they shall, within sixty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal
35. The registration of transfers may be suspended at such time and for such periods as the board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
36. No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.

## **PRE- EMPTION RIGHTS**

37.
  - (a) For the purpose of this Article where any person is unconditionally entitled to be registered as the holder of such shares be deemed to be member of the Company in respect of that share

- (b) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption herein after conferred shall have been exhausted
- (c) Any member who desires to sell any shares (a "**Vendor**") shall give notice in writing to the Company and to the other members of such wish (a "**Transfer Notice**") subject as hereinafter mention, a transfer notice shall specify the proposed price for the shares comprised in the notice (the shares) and may, at the option of the vendor, include the condition that, unless all the shares are sold pursuant to the provisions of this Article, non shall be sold. If the **Vendor** holds more than one class of shares, he shall specify in the transfer notice the number of each class of share
- (d) If the auditor is asked to certify the fair price as aforesaid, the Company shall as soon as it receives the auditors' certificate, furnish a certified copy therefore to the **vendor** and the vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the vendor shall give notice of cancellation as aforesaid in which the case, he shall bear the said cost
- (e) Upon the price being fixed as aforesaid and provided the **vendor** shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the **vendor** and other than the members holding employee's share only of the number and price of the said shares and invite each such member to apply in writing to the Company within twenty one days from the date of dispatch of the notice (which date specified therein) for the maximum number of the said shares ( being all or any thereof ) as he shall specify in such application.
- (f) If the said members shall within the period of twenty-one day apply for all or (except where the transfer notice provides otherwise) any of the said shares. The Director shall allocate the said shares ( or so many of them as shall be applied for as aforesaid ) to or amongst the applicants and in case of competition pro rata ( as nearly as possible ) according to the number of shares in the Company (other than employees' shares) of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the Company shall forthwith give notice of such allocation ( hereinafter called an allocation notice) to the **vendor** and to the persons to whom the shares have been allocated and shall be specify in such notice the place and time ( being not earlier than fourteen and not later than twenty eight days after the date of the notice) at which the sale of the shares so allocated shall be complete.

The **vendor** shall be bound to transfer the share comprise in an allocation notice to the purchasers named therein at the time and place therein specified and if he shall fail to do so, the chairman of the Company or some person appointed by directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares to the **purchasers** thereof against payment of the price to the Company. On payment of the price to the Company, the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the **purchaser** shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into separate bank account in the Company's name and shall hold such price in trust for the vendor.

- (g) During the six months following expiry of the said period of twenty-one days referred in paragraph (e) hereof, the **vendor** shall be at liberty (subject nevertheless to the provision of Article 32) to transfer to any person and at any place (not being less than the price fixed under paragraph (c) hereof any share not allocated by the Directors in an allocation notice. Provided that, if the vendor stipulated in his transfer notice that unless all the shares comprised therein were sold pursuant to this Regulation none should be so sold, the vendor shall not be entitled, save with the written consent of all the other members of the Company, to sale hereunder only same of the shares comprised in his transfer notice.
- (h) Any share may be transferred by member to the spouse, child or remoter issue or parent, brother, sister of that member or to a Company beneficially or controlled by such member may be transferred by his personal representatives to any the widow, widower, child or remoter issue, brother, sister, or parent of such deceased member may be transferred upon any change of trustees for the time being of such member and where the member is a body corporate any share may be transferred by such member to its subsidiary or holding Company or to a Company controlled by such holding Company. The right of pre-emption shall not apply

#### **EXCLUDED TRANSFERS**

- 38. Subject to the provision of Article 36, the rights of pre-emption in Article 34 do not apply where the transfer does not approve in writing by all the members.
- 39. The Directors shall refuse to register the transfer of share to whom it does not approve. The Board may also refuse to register a transfer of shares:

- (a) The registration of which would cause the number of members to exceed the maximum permitted by Article
- (b) Unless the instrument of transfer is accompanied by the certificate for the shares which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and
- (c) Unless the instrument of transfer is in respect of only one class of share

#### **TRANSMISSION OF SHARES**

- 40. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the state of a deceased joint holder from any liability in respect of any share jointly held by him.
- 41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the member had not occurred) transfer the same to some other person.
- 42. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights of privilege of a member, unless and until he shall become a member in respect of the share.

#### **FORFEITURE OF SHARES**

- 43. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 percent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
- 44. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

45. If the requisition of any such notice as aforesaid is not complied with, any share in respect of which such notice has been given at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
46. When any share has been forfeited in accordance with these Articles, notices of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
47. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annual the forfeiture, upon the terms of payments of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
48. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorize some person to transfer the same to such other person as aforesaid.
49. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares to the time of forfeiture, and interest thereon to the date of payment, in the same manner in all aspects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
50. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.
51. A statutory declaration in writing that the declaring is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and

such declaration shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale re-allotment or disposal of the share.

### **ALTERATIONS OF CAPITAL**

52. The Company may from time to time by Ordinary Resolution:
- i. consolidate and divide its share Capital into shares of larger amount than its existing shares, or
  - ii. cancel any shares not 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;
  - iii. Divide its share Capital or any part thereof into shares of smaller amounts than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act.

#### **And by Special Resolution:**

- (a) Reduce its share Capital or any Capital redemption reserve or share premium account in any manner authorized and subject to any conditions prescribed by the Act.
53. The Company in General Meeting may from time to time whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share Capital by the creation of new shares, such new Capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of Capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

- (1) Subject to the provisions of Section 61 of the Act the Company may:
  - i. Issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall satisfy the conditions in section 61 of the Act.
  - ii. purchase its own shares (including any redeemable shares):
  - iii. Make a payment in respect of any such redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

54. Subject to any discretion to the contrary that may be given by the Company in General Meeting all shares authorized pursuant to Article 10 hereof to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the member to whom such notice is given that he declines to accept the share offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner herein before provided.
55. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share Capital 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.

#### **MODIFICATION OF RIGHTS**

56. Subject to the provisions of the Act if at any time the share Capital of the Company is divided into different classes of shares, the rights or privileges for the time being attached to any class of shares may (notwithstanding that the Company may be or about in liquidation) be varied or abrogated with the consent writing to the holders of three-fourths in nominal value of the issued shares of that class. To any such separate general meeting all the provisions of these Articles relating to General Meetings shall apply provided always that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy and provided that any holder of shares of the class in question present in person or proxy may demand a poll.

#### **GENERAL MEETINGS**

57. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Provided that so long as the Company shall hold its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its

incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

58. All General Meetings other than annual general meetings shall be called extraordinary general meetings.
59. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitions, as provided by Section 134 of the Act.

### **NOTICE OF GENERAL MEETINGS**

60. Every general meeting will be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat: and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
61. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of these retiring and the appointment and fixing of the remuneration of the Auditors.

63. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
64. If within half an hour from the time appointed for the holding of a General Meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.
65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors decline to take the chair, they shall choose some member present to be Chairman of the Meeting.
66. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for  
fourteen days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
67. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least two persons for the time being entitled to vote rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
68. Subject as provided in Article 66, if a poll be demanded in manner aforesaid, it shall be taken 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.

69. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
70. In the case of any equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
71. 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 demanded.

### **VOTES OF MEMBERS**

72. Subject to any special terms as to voting upon which any share may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or by proxy or attorney or (being a corporation) is present by a representative appointed in accordance with Article 74 or by his proxy shall have one vote. On a poll every Member present in person or by proxy shall have one vote for every share held by him.
73. Where there are joint holders of a share, any one of such persons may vote at any Meeting either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at any Meeting, personally or by proxy,  
that one of the said persons whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any shares stand shall for the purpose of this Article be deemed joint holders thereof.
74. No Member shall be entitled to receive any dividend or to be present or to vote on any question, either personally or by proxy, at any General Meeting or upon a poll, or to be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person or the Board determines otherwise.
75. No objection shall be raised to the qualification of any vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

### **PROXIES AND REPRESENTATIVES**

76. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such

corporation duly authorized in that behalf authorize such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of that Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

77. A member in respect of whom an order has been made by any Court having jurisdiction (whether in Tanzania or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll by his receiver, curator bonus or other person authorized in that behalf appointed by that Court, and such last-mentioned persons may give their votes either personally or by proxy.
78. On a poll, votes may be given either personally or by proxy or attorney or by a representative of a corporation appointed in accordance with Article 74 or by his proxy. The instrument appointing a proxy shall be in writing under the hand of the person granting such proxy or his duly authorized attorney, or if the appointer be a company or corporation, shall be either under its common seal or under the hand of an officer or attorney so authorized. A proxy need not be a Member of the Company but shall be entitled to the same right to speak and address a Meeting as the Member appointing him.
79. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office of the Company not less than forty eight (48) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.
80. Subject to the Act, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit provided that:
  - (a) The proxy is actually received (whether or not it appears to the sender to have been received) at the aforementioned place not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, or the taking of the poll; and
  - (b) the Chairman of the meeting or the Secretary or any other person authorized by the Board for the purpose determines in his sole discretion (such determination to be conclusive) that such proxy has been transmitted in an acceptable manner including a determination that such transmission is complete and is in a clear and legible form; and
  - (c) the original instrument appointing the proxy and (if required by the Board) any authority under which it is executed or a copy of the authority, certified

notarially or in some other manner approved by the Board, is delivered to the registered office or such other place as aforesaid not less than one (1) hour before the time appointed for holding the meeting or adjourned meeting.

81. Every instrument of proxy, whether for a specified Meeting or otherwise shall be in the following form (or a form as near thereto as circumstances admit or in any other form which is usual or which the Board may approve): -

**GRUMETI SERENGETI HILLS LIMITED.**

I/we.....of.....a member of.....Limited, hereby appoint .....of..... to vote for me and on my behalf at the [Annual, Extraordinary or Adjourned, as the case may be] General Meeting of the Company to be held on the .....day of ..... and at every adjournment thereof.

**As witness**

My hand this .....day of.....20..."

82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of a poll at which the instrument of proxy is used.
84. For the purposes of Articles 73 the Board may require such reasonable evidence it considers necessary to determine:
- (a) The identity of the Member and the proxy; and
  - (b) Where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.
85. A Member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the

Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

86. A Member may appoint more than one proxy in relation to a Meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the Member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
87. Delivery or receipt of an appointment of proxy does not prevent a Member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
88. The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for twelve (12) months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for twelve (12) months from the date of delivery unless otherwise specified by the Board.
89. A proxy does not take effect unless it is received by the Company:
  - (a) for a General Meeting or adjourned General Meeting, at least forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting; and
  - (b) for a poll taken more than forty-eight (48) hours after it was demanded, at least twenty-four (24) hours before the time fixed for taking the poll.
90. An appointment under a proxy notice may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given and a notice revoking the appointment only takes effect if it is received by the Company:
  - (a) for a general meeting or adjourned General Meeting, at least forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting; and
  - (b) for a poll taken more than forty-eight (48) hours after it was demanded, at least twenty-four (24) hours before the time fixed for taking the poll.
91. A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority

under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the registered office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than:

- (a) for a general meeting or adjourned general meeting, at least forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting; and
- (b) for a poll taken more than forty-eight (48) hours after it was demanded, at least twenty-four (24) hours before the time fixed for taking the poll,

In order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken

## **DIRECTORS**

92. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors (excluding Alternate Directors) shall not be less than two. The first Directors of the Company shall be:

- 1. RISHEN DILIPKUMAR PATEL**
- 2. HEERAL RISHEN PATEL**

## **REMUNERATION**

93. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
94. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine and such remuneration shall be divided among them in such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period, equally. Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meeting, or which they may otherwise properly incur in or about the business of the Company.

95. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

#### **ALTERNATE DIRECTORS**

96. Any Director (other than an Alternate Director) may, subject to due compliance with all Applicable Laws, appoint another Director or any person who is approved by a resolution of the Board and willing to act, to be an Alternate to act in his place at any meeting of the Board at which he is unable to be present. Such appointee shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member and, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote.
97. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked *ipso facto* if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate Director.
98. Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent.

#### **SHARE QUALIFICATION**

99. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate Meeting of the holders of any class of shares of the Company.

#### **REMOVAL OF DIRECTORS**

100. The office of a Director shall be vacated:
- (a) If he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
  - (b) If a receiving order is made against, he or she makes any arrangement or composition with his creditors.
  - (c) If he becomes of unsound mind and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Diseases Act (Cap.98) or an order is made by a Court having jurisdiction (whether in the

Tanzania or elsewhere) in matter concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

- (d) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office
- (e) If by notice in writing given to the company, he resigns his office.

### **POWERS AND DUTIES OF DIRECTORS**

- 101. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting subject nevertheless to any regulations of this Articles, to the provisions of the Act to any directors given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.
- 102. The Directors may borrow or raise from time to time for the purpose of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or subject (in the case of any security convertible into shares) to the provisions of Article 10, by the issue of debentures, debenture stock and other securities as they may think fit. (Provided that the amount for the time being remaining un discharged of monies borrowed, raised or secured by the Directors shall not at any time exceed (twice the nominal amount of the issued share Capital for the time being of the Company) without the sanction of the Company in General Meeting; but no lender shall be bound to see that this limit is observed.
- 103. Subject to the provisions of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any executive office or employment with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 104. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

- (a) Subject to the provisions of the Act a Director notwithstanding his office may contract with, be a party to, or otherwise interested in any contract or proposed contract or arrangement with the Company or in which the Company is otherwise interested and shall not be liable to account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with section 209 of the Act.
- (b) For the purposes of paragraph (a) a general notice given to the Directors at such meeting by a Director to the effect either that he is a member of a specified Company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with the specified person who is connected with him shall be sufficient declaration of interest in relation to any such contract, transaction or arrangement.
- (c) A Director may vote at a meeting of the Directors or of a committee of Directors upon any resolution concerning a contract, proposed contract, transaction or arrangement in which he has, whether directly or indirectly, an interest or upon any matter arising there from, and if he shall so vote his vote shall be counted and he shall be taken into account in determining whether a quorum is present at such meeting.

#### **PROCEEDINGS OF DIRECTORS**

- 105. The Directors may meet together for the dispatch of business, adjourn and regulate their meetings in accordance with these Articles and otherwise as they think fit.
- 106. The Directors may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors, notice of a meeting of Directors shall be given to all Directors.
- 107. The Board shall act by majority vote only.
- 108. The Chairman shall be one and shall not have a casting vote.
- 109. At any Board Meeting the Directors present shall each be entitled to cast one vote each.

- (a) A Director (other than an alternate Director) may from time to time by notice in writing to the Company appoint any Director or any person approved by his co- Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office.
- (b) An alternate Director appointed under this Article shall not be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member and to attend and vote thereat in place of and in the absence of the Director appointing him.
- (c) Such alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director; but if a Director retires by rotation or otherwise but is re- appointed or deemed to have been re-appointed at the meeting at which he retires, an appointment of an alternate Director may by him which was in force immediately prior to his retirement shall continue after his re- appointment.
- (d) An alternate Director shall be deemed for all purposes (save for the appointment of an alternate Director under this Article) a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

110. A person, who holds office only as an alternate Director shall, if his appointer is not present, be taken into account in reckoning a quorum at any meeting of the Directors or any committee of the Directors
111. The Directors may delegate any of their powers to committees consisting of such member or members of their body, as they think fit. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
112. The Directors shall cause proper minutes to be made of all General Meetings of the Company and proper records to be kept of all Written Resolutions (and of signatures) and also of all appointments of officers, and of proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings. All such minutes and records (and signatures) shall be entered in books provided for the purpose. Any such record of a Written Resolution (and of the signatures) purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to a Written Resolution and until the contrary is proved the requirements of the Act with respect to those proceedings shall be deemed to be complied with and any such minutes of any such meeting, if purporting to be signed by the Chairman of such meeting, shall be conclusive evidence without any further proof of the facts therein stated.

113. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened, held and constituted and may consist of several documents in the like form each signed by one or more Directors.

#### **THE COMMON SEAL**

114. The Company's common seal 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 one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the common seal shall be affixed in their presence, and in favor of any purchaser or person bona fide dealing with the Company. Such signatures shall be conclusive evidence of the fact that the common seal has been properly affixed.

#### **SECRETARY**

115. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
116. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
  - (b) a corporation the sole Director of which is the sole Director of the Company;
  - (c) the sole Director of a corporation which is the sole Director of the Company
117. A provision of the Act or these presents 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.

#### **DIVIDENDS AND RESERVE FUNDS**

118. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company have preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.
119. If any share is issued on terms providing that it shall rank for dividend as from a particular date that share rank for dividend accordingly.

120. Subject to the provisions of the Act, the Company in General Meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Directors.
121. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share Capital is divided into different classes of shares, the Directors may pay interim dividend on shares which confer deferred or non-deferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-deferred rights.
122. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures or any other property or assets suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.
123. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for any purpose for which the profits of the Company may lawfully be applied. The Directors may also from time carry forward such sums, as they may deem expedient in the interests of the Company.
124. The Directors may deduct from any dividend or other monies payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to the shares of the Company.
125. Any dividend, instalment or dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of

joint holders) of that member whose name stands first on the register in respect of the joint holding.

126. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
127. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.
128. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

#### **CAPITALISATION OF RESERVES, ETC**

129. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to Capitalize any undivided profits of the Company (not being required for the payment or provision of any fixed preferential dividend) standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum beset free for distribution amongst the members who would have been entitled thereto if the same had been distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un issued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution. Provided always that an amount standing to the credit of a share premium account or Capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of un issued shares to be allotted to members of the Company as fully paid bonus shares.
130. The Company in General Meeting may upon the recommendations of the Directors resolve that it is desirable to Capitalize any part of the amount for the time being standing to the credit of any reserve account of the Company or its profit and loss account which is not available for distribution by applying such sum in paying up in full un issued shares to be allotted as fully paid bonus shares to those members of the Company who would

have been entitled to that sum if it were distributed by way of dividend and in the same proportions and the Directors shall give effect to such resolution.

131. Whenever a resolution is passed in pursuance of Article 129 or 130 the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto. Where any difficulty arises in respect of any such distribution the Directors shall settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite the Directors may authorize any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, if any shares or debentures to which they are entitled upon such Capitalization, any agreement made under such authority being binding on all such members.

#### **ACCOUNTS**

132. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.
133. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any accounting records of the Company except as conferred by the Act authorized by the Directors or by a resolution of the Company in General Meeting. The Company's accounting records shall at all times be open to inspection by the officers of the Company.
134. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and reports as required by the Act.
135. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

## AUDIT

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more properly qualified Auditor or Auditors.
137. The appointment, powers, rights, remunerations and duties of the Auditors shall be regulated by the provisions of the Act relating thereto.

## NOTICES

138. Any notice to be given pursuant to these Articles shall be in writing and may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or by leaving at that address.
139. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such share.
140. Any member described in the register of members by an address not within Tanzania, who shall from time to time give the Company an address within Tanzania at which notices may be served upon him, shall be entitled under these Articles if he had a registered address within Tanzania, but, save as aforesaid, and as provided by the Act, only those members who are described in the register of members by an address within Tanzania shall be entitled to receive notices from the Company.
141. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.
142. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in Tanzania supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
143. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the expiration of 48 hours from the time when the envelope

containing the same was posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

## REDEMPTIONS

144. The Company may, at any time, give to each member not less than two weeks' notice of its intention to redeem any part (but not all) of the redeemable preference shares then in issue (a "Redemption Notice").
145. Any Redemption Notice shall be in writing and shall specify the date fixed for redemption ("the Redemption Date"), the number of redeemable preference shares of each holder to be redeemed on the Redemption Date and the amount payable on redemption of each redeemable preference share to be redeemed.
146. The amount payable on redemption in respect of each redeemable preference share to be redeemed shall be such amount as shall be determined by the Directors.
147. If any share certificates have been issued in respect of redeemable preference shares to be redeemed then, on each Redemption Date the holders of the redeemable preference shares to be redeemed who have share certificates in respect of such redeemable preference shares shall be bound to deliver to the Company the certificate of such redeemable preference shares for cancellation, and thereupon the Company shall pay to (or to the order of) such holders the amounts payable in respect thereof and such payment shall be made through a bank if the Company shall think fit.
148. Furthermore, if any certificate delivered to the Company shall include redeemable preference shares not redeemed on the occasion for which it is so delivered, the Company shall forthwith issue without charge a fresh certificate for such redeemable preference shares.
149. Redemption of redeemable preference shares shall be made pro-rata to the holdings of the holders of redeemable preference shares and the amounts payable on redemption shall be provided out of the share premium account of the Company and/or the profits and reserves of the Company which may lawfully be utilized to redeem the redeemable preference shares or the proceeds of a fresh issue of shares. Such profits shall not include unrealized Capital profits.
150. Redeemable preference shares shall not be redeemable at the option of the holders of such redeemable preference shares.

## UNTRACEABLE MEMBERS

151. (1). The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission on death or bankruptcy if and provided that:

- (a) for a period of six years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person so entitled provided that in any such period of six years the Company has paid at least three dividends whether interim or final;
- (b) the Company has at the expiration of the period of six years by advertisement in two national daily newspapers and in a newspaper circulating in the area in which the address referred to in paragraph (1) above is located given notice of its intention to sell such share;
- (c) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person so entitled:  
and

If any part of the share Capital of the Company is quoted on any stock exchange of the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the Board may from time to time think fit.

## WINDING UP

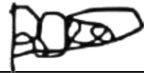

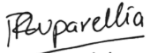
152. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit. The assets available for distribution among the members shall then be applied in the following priority:

- (a) First, in the payment to the holders of redeemable preference shares in respect of each redeemable preference share held by them of a sum equal to the nominal value and share premium paid on each redeemable preference share at the time of allotment to the extent that there are sufficient assets available to enable such payment to be made;
- (b) Second, in the payment to the holders of the ordinary shares in respect of each ordinary share held by them of a sum equal to the nominal value of each such ordinary share to the extent that there are sufficient assets available to enable
- (c) Third, the surplus assets of the Company (if any) shall be divided among the members.

153. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, 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 division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part such assets in trustees upon such trusts for the benefit of the contributories 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.

## INDEMNITY

154. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor 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 favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of trust in relation to the affairs of the Company.

Names, Addresses and Description of Subscribers	Number of Shares Taken	Signature
1. RISHEN DILIPKUMAR PATEL PLOT NO. 1145, BLOCK NO. 16, HOUSE NO. 12, KISUTU STREET, KISUTU, ILALA CBD, DAR ES SALAAM	416,000	 RISHEN DILIPKUMAR PATEL
2. HEERAL RISHEN PATEL PLOT NO. 1145, BLOCK NO. 16, HOUSE NO. 12, KISUTU STREET, KISUTU, ILALA CBD, DAR ES SALAAM	52,000	 HEERAL RISHEN PATEL
3. ROSHNI MUKESH RUPARELLIA PLOT NO. 1155/17, SHANGHAVI HOUSE MTENDENI STREET, KISUTU, ILALA CBD- DAR ES SALAAM	52,000	 ROSHNI MUKESH RUPARELLIA

Dated at Dar es Salaam this 02<sup>nd</sup> day of January, 2024

WITNESS to the above Signatures: -

FULL NAME: Nafikahedi K. Bhn

SIGNATURE: 

POSTAL ADDRESS: 7373 - DSM



QUALIFICATION: COMMISSIONER FOR OATHS/ NOTARY PUBLIC