

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LUXURY AND LEISURE HOTELS LIMITED

Incorporated this \_\_\_\_\_ day of \_\_\_\_\_, 2025

**DRAWN BY:**

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**THE COMPANIES ACT No. 12 OF 2002**

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**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF**

**ASSOCIATION**

**OF**

**LUXURY AND LEISURE HOTELS LIMITED**

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1. The name of the Company shall be **LUXURY AND LEISURE HOTELS 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: -
  - 3.1 The Primary objective of the Company shall be to carry on the business of hotel, club, hotel apartments, chalets, villas, restaurant, marriage halls, shopping malls, snack bars, health clubs, spa, fast food cafe, motels, holiday camps, guest houses, canteens, cinemas, bowling Alley, water park, theme park, caterers and housekeepers;
  - 3.1 To invest in islands and carry on the business of tourism, hotels, lodges, restaurants, cafes, motels, holiday and tourist camps, apartment houses, casinos and any other tourist related activities.
  - 3.2 To promote tourism potential areas within the country, develop, invest and market them; and implement an investment promotion strategy for the tourism sector through identifying opportunities, potential areas and exploiting them through investment

- 3.3 To participate and promote environmental protection and sustainability by conserving and improving the environment in order to create value and sustainability in the tourist destinations and ensure the environmental quality of the tourist destinations.
- 3.4 To carry on the business of tour operators on its own or in conjunction with, or in partnership with any person or company whether local or foreign and to ferry tourists, local and foreign from one place to another, locally and to other countries.
- 3.5 To carry on the business of tourism activities, travel agents and tour operators for travel and providing assistance, book travel tickets and reservations for accommodation in hotels, inns, lodges, visit safari parks, national parks, conducting tours by buses, ships, boats and hovercrafts.
- 3.6 To advertise, promote any tours and provide services relating to international or domestic cargo, arranging crew accommodation, crew transport worldwide obtaining over flight permissions for the flight operating for commercial purpose, arranging of the in flight services including catering, air craft clearing and promoting other products and services provided by a third party for travelling convenience and generally to do everything which would facilitate travelling of persons in groups or otherwise and for tourism purposes and all other facilities that maybe requisite to the carrying on of the business of travel agents and tour operators.
- 3.7 To deal in sustainable tourism investment, develop and nurture potential tourism areas while protecting the strong cultural heritage and authenticity of the tourism sites.
- 3.8 To buy and act as dealers of hunting equipment, photographic equipment as well as fishing boats and their accessories.
- 3.9 To deal in a wide range of tourism activities such as transportation, accommodation and catering, tour operation and travel agency business,

tour guiding, the sale of souvenirs and financial services.

- 3.10 To charter or hire motor vehicles, ships, aircrafts and other means of transport for the purpose of ferrying tourists and other people and to charter or let on lease its own vehicles and other properties to other tour operators and other individuals or companies as the company may deem fit.
- 3.11 To manufacture, buy and sell, tents, handicrafts, hunting and fishing equipment, photographic equipment and trophies, and deal in vehicles of any kind so constructed as to progress by means of automatic power whether by means of oil, electricity, steam, gas, petroleum or otherwise.
- 3.12 To negotiate loans and finances locally and abroad for the purpose of promoting tourism activities and hotel business and the said loans may be used by the company or its subsidiaries or by any other company, association or person.
- 3.13 To purchase, take on lease or in exchange, hire or otherwise acquire and hold lands, buildings and easements for purposes of fostering tourism activities and any other investments as the company may deem fit.
- 3.14 To enter into hire purchase agreements with customers of the company and to negotiate, assign, mortgage or pledge such agreements for cash or otherwise or the payments due or rights accruing thereunder.
- 3.15 To receive money or deposit and to lend the advance money to such companies on such terms as the company may think expedient and to guarantee performance by the company of any obligation or liability it may take.
- 3.16 To purchase or otherwise acquire, erect, maintain, reconstruct and adapt, any offices, work ships, mills, plant, machinery and other things found necessary or convenient for the purposes of the company.

- 3.17 To let on lease or hire the whole or any part of the real and personal property of the company on such terms as the company shall determine.
- 3.18 To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the company including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the company shall deem fit.
- 3.19 To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall either in whole or in part be similar to those of the company, or such as may be likely to promote or advance the interest of this company.
- 3.20 To enter into and carry into effect any arrangement for joint working business, or for sharing profits, or for amalgamation with any other company, or any partnership or person, carrying on business within the objects of this company.
- 3.21 To sell, dispose of, or transfer the business, property and undertaking of the company or any part thereof, for any consideration which the company may deem fit.
- 3.22 To buy, sell, import, export, produce, manufacture, process or otherwise deal in food and food products, meat, poultry, piggery, fish, groceries, fruits, vegetables and milk.
- 3.23 To import, export brew or distilled wines and spirits, beers and any other alcoholic beverages.
- 3.24 To carry on trade of or business of timber merchants, carpentry, manufacture of wood and wooden articles of every description.
- 3.25 To buy, sell and deal in property of all kinds and to develop the resources and turn to the account of lands, islands, buildings and rights for the time




being of the company in such a manner as the company may deem fit.

- 3.26 To carry on business of the whole sale and or retail dealers in groceries, bread, flour, biscuits, sweets, confectionery and the sale of other foods or articles which may be sold therewith.
- 3.27 To carry on all or any other business of dairy meat, cheese, butter, eggs, pork pie and sausage manufacturers and merchants, bacon, poultry and livestock breeders, butchers, bakers, confectioners, refreshment contractors, farmers, grocers and general merchants and dealers.
- 3.28 To amalgamate or enter into partnership whether perpetual or terminable, for sharing profits, union of interest, joint venture, reciprocal concessions of cooperation with any person, firm association or group of persons carrying on or engaged in or about to carry on or about to in (in the case of the company) formed to carry or engage in any business transaction or cause of action which may seem to the company as capable of being conducted so directly or indirectly to the benefit of the company or to prevent or minimise apprehended losses, damages or costs to the company or to such person, firm, society, association or group of persons, and to sell , hold or re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
- 3.29 To buy, sell, manufacture, prepare for market and deal in foods and other products, goods, clothing, stores, drugs, medicinal and pharmaceutical preparations, tobacco, wines, beer, spirits, liquors of every description and all conveniences or necessities of life as may be required.
- 3.30 To do all such acts and things as are incidental or conducive to the attainment of the above objects; and
- 3.31 To do any other business that is deemed to be profitable to the Company
- 3.32 It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or

restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.

4. The liability of the members is **limited**.
5. The authorized share capital of the company at the date of registration of this Memorandum of Association is **Tanzania Shillings Ten Billion (TZS 10,000,000,000.00)** divided into **Two Hundred Thousand (200000)** ordinary shares of **Tanzania Shillings Fifty Hundred Thousand (TZS 50,000.00)** each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles or Association registered herewith.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURES
1. G&M INTERNATIONAL HOLDING LIMITED P.O.BOX 3979, ALI HASSAN MWINYI ROAD DAR ES SALAAM.	198,000	 DIRECTOR   COMPANY SECRETARY
2. INDULGENCE INTERNATIONAL PROPRIETARY LIMITED P. O. BOX 46 CHAPMAN AVENUE, MOUNTAIN SIDE BAY, WESTERN CAPE, 7140.	2,000	 DIRECTOR

DATED the 16<sup>th</sup> day of JUNE, 2025

Witness to the above signatures:

Name: MESITAP MUSA

Signature: K. MUSA

Qualification: Commissioner for Oaths FOR OATHS.

Date: 16.06.2025



THE COMPANIES ACT No. 12 OF 2002

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LUXURY AND LEISURE HOTELS LIMITED

1. The regulations in Part II Table "A" in the First Schedule to the Companies Act, No. 12 of 2002 shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
“Act”	The Companies Act, No. 12 of 2002, and every other enactment for the time being in force concerning companies and affecting the Company.
“Dividend”	Dividend and/or bonus.
“Month”	Calendar month.
“Office”	The Registered Office of the Company.
“Presents”	These Articles of Association, as now framed, or as from time to time altered by Special Resolution.
“Seal”	The Common Seal of the Company.
“Writing”	Unless the contrary intention appears,

Table "A"  
Not to  
Apply

"writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

"Year"                      Calendar year.

- 2.1 The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
  - 2.2 Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.
  - 2.3 The marginal notes are inserted for convenience only and shall not affect the construction of these presents.
  - 2.4 Words importing the singular number only shall include the plural and the converse shall also apply.
  - 2.5 Words importing males shall include females.
3. The Company is a private company and accordingly: -
- (a) the right to transfer shares is restricted in manner hereinafter prescribed.
  - (b) the members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, **PROVIDED THAT**, where two or more persons hold one or more shares in the Company jointly, they

shall, for the purpose of this Article, be treated as a single member;

- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

### SHARE CAPITAL

- 4 The Share Capital of the Company at the date of registration of these Articles is **Tanzania Shillings Tanzania Shillings Ten Billion (TZS 10,000,000,000.00)** divided into **Two Hundred Thousand (200000)** ordinary shares of **Tanzania Shillings Fifty (TZS 50,000.00)**. Share Capital

### LOANS BY THE COMPANY

- 5 No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company. Company's own shares not to be purchased

### RIGHTS OF SHARE HOLDERS

- 6 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by article 7 below), any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the Issue of shares subject to special conditions

provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

### MODIFICATION OF RIGHTS

- 7 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated proceedings either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.
- How rights of shares may be modified

### SHARES

- 8 Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.
- Unissued shares at the disposal of Directors

- 9 In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Power to pay commission and brokerage
- 10 Shares may be held in the Company in trust for beneficial owner.

#### CERTIFICATES

- 11 Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors of trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Issue of Certificates

12 If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit.

Renewal of  
Certificates

### LIEN

13 The Company shall have a first and paramount lien on every shares for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

Company's  
lien

14 The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors may

Sale of  
shares  
subject to  
lien

authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application  
of proceeds  
of such sale

- 15 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

#### CALLS ON SHARES

- 16 The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Calls

- 17 A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by installments.

Time when  
made

- 18 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders
- 19 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 ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls
- 20 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums due on allotment to be treated as calls
- 21 The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment. Power to differentiate
- 22 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon. Payment of calls in advance

## TRANSFER OF SHARES

22.

- (a) Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors. The Directors shall also be required to approve by majority the incoming shareholder/transferor. Form of transfer
- (b) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

23. The Director may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year.

24. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company. Director's refusal to register, and closing register

The Directors may decline to recognize any instrument of transfer unless: -

- (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and

- (b) The instrument of transfer is deposited at the Office or such other place as the Director may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Custody of instrument s of transfer

### TRANSMISSION OF SHARES

25. In 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 estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Transmissi on on death
26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. Registratio n of Execution and Trustees in Bankruptc y
27. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Notice of Election to be registered and registration of nominee

Member had not occurred and the notice or transfer were a transfer executed by such Member.

28. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

Right of unregistered executors and trustee

#### FORFEITURE OF SHARES

29. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.

Notice requiring payment of Calls

Notice to state time and place for payment

which the call was made will be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. Forfeiture on non-compliance with notice
32. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or 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 entry of the shares; but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture
33. A forfeited share shall become the property of the Company and 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 at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid. Sale of forfeited shares
34. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Rights and liabilities of Members whose

Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

shares have  
been  
forfeited

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of, shall be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the shares.

Title to  
forfeited  
shares

#### INCREASE OF CAPITAL

36. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
37. The Company may by Ordinary Resolution direct that new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares.

Power to  
increase  
capital

Allotment  
of new  
shares

38. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares. Right and liabilities attached to new shares

### ALTERATIONS OF CAPITAL

39. The Company may by Ordinary Resolution: -

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Power to consolidate shares
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled. Power to cancel shares
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. Power to sub-divide shares

And may by Special Resolution: -

Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act. Power to reduce capital

- |     |   |  |
|-----|---|--|
| 40. | The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.  | Conversion into stock  |
| 41. | The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.  | Rights of stockholders to transfer stock                     |
| 42. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | Other rights and privileges of stockholders                  |
| 43. | Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".  | Application of certain regulations to stock and stockholders |

### GENERAL MEETINGS

- |     |   |                        |
|-----|---|------------------------|
| 44. | (a) A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding | Annual General Meeting |
|-----|---|------------------------|

of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings".

Members  
resolution  
in writing

- (b) Subject to the provisions of the Act, a resolution in writing signed by or on behalf of all the shareholders for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by or on behalf of one or more of the shareholders.

45. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the Act, proceed to convene an Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Extraordin  
ary  
Meetings

#### NOTICE OF GENERAL MEETINGS

46. All meetings of Members shall 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 exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution),

Notice of  
General  
Meetings  
required

and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

Omission  
and non-  
receipt of  
notice

47. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

### PROCEEDINGS AT GENERAL MEETINGS

48. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

Special  
business

49. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

Issue of  
such notice

50. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive. Notice of resolutions and amendments by Members
51. 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 for all purposes. Quorum
52. If within half an hour from the time appointed for the 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 other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum. Adjournment if quorum not present
53. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman. Chairman

54. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Adjournments
55. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournments
56. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Method of Voting Election of Chairman
57. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Demand of poll
58. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that Votes counted in error

case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

59. If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn. How poll to be taken
60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote. Chairman's casting vote
61. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. Time for taking a poll
62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand a poll

### VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Voting rights of Members

64. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. Voting rights of joint holders
65. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such Court, and such committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting. Voting Rights of lunatic Members
66. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No right to vote where a call is unpaid
67. No objection shall be raised to the qualifications of any voter 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. Objections
68. Votes may be given either personally or by proxy. On a show of hand a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company. Votes on a poll

69. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Voting of corporation
70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorized. Execution of proxies
71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarised certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of proxies
72. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be Form of proxies

witnessed.

73. 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 proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Intervening death or insanity of principal not to revoke proxy

### DIRECTORS

74. Unless and until otherwise determined by the Company in a General Meeting the Directors shall not be less than **two (2)** nor more than **eight (8)** in number. The first directors of the Company shall be and the qualification of a director would be to hold a minimum of one share.
- Number of Directors
1. **G&M INTERNATIONAL HOLDING LIMITED; and**
  2. **INDULGENCE INTERNATIONAL PROPRIETARY LIMITED.**

75. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable traveling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company. Remunerat  
ion of  
Directors
76. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses. Extra  
remunerati  
on
77. The office of a Director shall be vacated in any of the following events, namely: - Vacation of  
office of  
Directors
- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
  - (b) If he has a receiving order made against him or compounds with his creditors.
  - (c) If he be found lunatic or of unsound mind.
  - (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
  - (e) If he be removed from office pursuant to Article 82.

78. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.
79. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these

Power of  
Directors to  
hold offices  
of profit  
and to  
contract  
with  
Company

Chairman

presents) as they may think fit.

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| 80. | Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time-to-time revoke, withdraw, alter or vary all or any such powers. | Powers of<br>Chairman<br>and<br>Executive<br>Directors                               |
| 81. | The Company in General Meeting may from time to time increase or reduce the number of Directors.  | Power to<br>increase<br>number of<br>Directors                                       |
| 82. | The Director shall by a resolution of the Board have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.  | Power to fill<br>casual<br>vacancies<br>and to<br>appoint<br>additional<br>Directors |
| 83. | The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.   | Removal of<br>Directors.   |

### POWERS OF DIRECTORS

- |     |   |  |
|-----|---|--|
| 84. | The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as | General<br>power of<br>Directors to<br>manage<br>Company's<br>business |
|-----|---|--|

may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

85. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them. Organizati  
on of  
subsidiary  
companies
86. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, Power to  
appoint  
attorneys

and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

87. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Power to have a seal for use abroad
88. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

#### BORROWING POWERS

89. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient. Power to borrow and to give security
90. Subject to the provisions of Article 77 of these presents, a Director of the Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by the Company or in which the Company may be interested as shareholder or Holding of concurrent office

otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favor of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of the Company may vote in favor of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.

91. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine
- Signature  
of cheques  
and bills

#### PROCEEDINGS OF DIRECTORS

- 92.
- (a) The Directors may meet together for dispatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.
- Board  
Meetings
- (b) Any or all of the Directors or any members of a committee or sub-committee of the Board may participate in a meeting of the Board or that committee or sub-committee by means of a conference telephone, video conferencing or any communication equipment
- Telephone  
conference

which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.

93. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. Quorum
94. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors. Proceedings in case of vacancies
95. The Chairman of the Board shall preside at all meetings of the Members. If at any meeting the Chairman shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. Chairman
96. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Resolutions in writing

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|------|---|--|
| 97.  | A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.  | Powers of meeting at which a quorum is present               |
| 98.  | Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.   | Power to appoint committees                                  |
| 99.  | The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.  | Proceedings at committee meetings                            |
| 100. | All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

**ALTERNATE DIRECTORS**

- |      |   |                           |
|------|---|---------------------------|
| 101. | Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed | Provisions for appointing |
|------|---|---------------------------|

by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

and  
removing  
Alternate  
Directors

#### MINUTES

102. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of  
appointments  
and  
proceedings  
to be kept

#### THE SEAL

103. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one

Formalities  
for affixing  
seal

Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

#### AUTHENTICATION OF DOCUMENTS

104. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- Power to authenticate documents

#### DIVIDENDS

105. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.
- Payment of dividends

106. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Dividends payable only out of profits
107. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
108. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit. Payment of interim dividends
109. No unpaid dividend, bonus or interest shall bear interest as against the Company. Dividends not to bear interest

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURES
1. G&M INTERNATIONAL HOLDING LIMITED P.O.BOX 3979, ALI HASSAN MWINYI ROAD DAR ES SALAAM.	198,000	<u>Meli.</u> DIRECTOR  <u>Badre-</u> COMPANY SECRETARY
2. INDULGENCE INTERNATIONAL PROPRIETARY LIMITED P. O. BOX 46 CHAPMAN AVENUE, MOUNTAIN SIDE BAY, WESTERN CAPE, 7140.	2,000	<u>Sam.</u> DIRECTOR

DATED the 16<sup>th</sup> day of JUNE, 2025

Witness to the above signatures:

Name: MESHACK MASHACK

Signature: M. Meshack

Qualification: Commissioner for Oaths

Date: 16.06.2025

