

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

VIN MART LIMITED

Incorporated this 4th day of APRIL 1997

CERTIFICATE NO 31749

DRAWN BY:-
CHAITANYA CHUG,
PROMOTER
P.O. Box 2494,
DAR ES SALAAM

THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
VIN MART LIMITED

1. The name of the Company is **"VIN MART LIMITED"**.
2. The Registered office of the Company shall be situated in the Mainland of Tanzania.
3. The objects for which the Company is established are:-
 - (a) To undertake the business and trade as general merchants and as importers of general merchandise, garments and clothes, cutlery, footwear, industrial products, petroleum products, fancy and consumer goods, electronic and electrical goods.
 - (b) To engage in the business and trade as exporters of and dealers in agricultural and forest products, raw materials aquatic products and to carry on animal husbandry and poultry.
 - (c) To deal in electronic equipment, electroparts, software, computers and to service computers, provide training and installation of computers and other related gadgets.
 - (d) To carry on the business as building contractors, civil, mechanical, electrical and electronics engineers and as quantity surveyors and architects.
 - (e) To engage in the business as dealers in suppliers and distributors of all types of animal and land resources, sculptures and carvings paintings and cultural heritage.
 - (f) To engage in the business as estate agents and as dealers in real estate and personal property.
 - (g) To establish, acquire and manage industrial, commercial and agricultural concerns.
 - (h) To operate filing stations, workshops, garages and render related services.

- (i) To carry on the business of transporters, distributors, importers, exporters, owners, proprietors of general merchandise, machines, equipment and facilities, component parts, oils and petroleum and to promote the company in any way deemed fit in the interest of the company.
- (j) To purchase, or to acquire assets, shares, stocks, debentures, debentures stocks, bonds, mortgage, obligations and other facilities in any firm formed to carry on the business which the company is authorized to carry on by paying therefore in cash or by issue of any shares stocks or obligations of the company.
- (k) To carry on the business of importers and exporter of building materials, facilities equipment and machinery, and to purchase and deal in building and construction.
- (l) To carry on all or any of the business of transport, carriage and haulage contractors, garage proprietors, owners and charterors of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carries of goods and passengers by road, rails, water or air, carmen, cartage contractors;
- (m) To carry on the business as tourist agents and establish hotels, inns, camps, buildings and conveniences of all for tourists and the public in general including hotel and lodging accommodation, guide and reading rooms and provision on catering services.
- (n) To carry on the business as proprietors of restaurants, hotels, refreshments and cold drinks rooms, cafes milk and snackbars, beer-houses, as licensed victuallers, wines, and spirits merchants and to carry on the business of mobile restaurant and cafes.
- (o) To act as manufacturers, agents, factors, merchants of timber produce, furniture, fishing canning of foods and cereals, animal products, bread, confectioneries, milling, beverages, soft drinks, spirits, hardware, materials, clothing, household articles, books, periodicals, stationers, newspapers, farm implements and electrical goods.

- (p) To carry on the business of importers, dealers and distributors of cigarettes, tea leaves, coffee, kerosene petroleum products, shoes, sandals, slippers and processors, shoes and other kinds of footwear.
- (q) To carry on and otherwise engage in the business of leather tanners, skin and hides suppliers and processors shoe and other kinds of leather manufacturers and dealers and generally to be exporters and distributors of all kinds of leather products.
- (r) To carry on any other business which may seem to the company capable of being conveniently carried on or in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- (s) To establish depots and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.
- (t) To carry on the business of general merchants, general storekeepers, universal providers, importers, exporters and wholesale and/or retail traders of or otherwise dealers of an in cotton, silk and woolen goods and textile fabrics of all kinds.
- (u) To enter into any arrangements and contracts with Government or Authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons, having objects that may seem conducive to the company's objects or any of them and to obtain from such Government, Authority, Corporation, Company or persons any characters, contracts, decrees, rights, privileges and concessions.
- (v) To purchase, take on lease, option or license, exchange or otherwise acquire in any part of the world, prospecting, grants, concessions, charters, privileges, licenses or authorities of and over mines, land , mineral or other properties either absolutely or conditionally.




- (y) To borrow or raise or secure money in such manner as the Company shall think fit, and in particular by the issue of debenture stock, certificates or other securities, perpetual or otherwise charged upon all or any other company's rights and property (present and future) including any uncalled capital or without any such security and to purchase, redeem, or pay off any such security or loan.
- (x) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on, or engaged in, or about to carry on or engage in any business or transaction capable or being conducted so directly or indirectly to benefit this company, And to take or otherwise acquire shares, securities of any such company, and sell hold, reissue with or without guarantee, or otherwise deal with the same.
- (y) To promote another company for the purpose of acquiring all or any of the property and liabilities of this company, or for any purpose which may seem directly or indirectly calculated to benefit this company.
- (z) To sell or dispose of the undertaking and property of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this company.
- (aa) To carry on the business of wholesale or retail trade of automotive spares and parts of all description, tyres and tubes, batteries, battery solution and all things and accessories and goods as may be conveniently sold therewith and all things and all capable of being therewith or in the maintenance, repair and manufacture thereof.
- (bb) To carry on the business of saw mills and the preparation of timber for market and the manufacture of and dealing in all articles made of or principally made of wood.
- (cc) To construct, erect, maintain alter any buildings, machinery, plant or to use any machinery and to carry out any ancillary or other work comprised in such contracts.

- (dd) Generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
- (ee) To invest and deal with moneys of the company not immediately required upon such securities and in such manner as the company may from time to time determine.

AND it is hereby declared that the word "COMPANY" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in East Africa or elsewhere and the instruction is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.


- 4. The liability of the members is limited.
- 5. The authorised share capital of the company shall be shs. 100,000,000/= divided into 100,000 ordinary shares of shs. 1,000/= each and the company shall have the power to divide the original or any preferential, deferred, qualified or other special rights, privileges, restriction or conditions.

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

| Names, Addresses Descriptions of Subscribers | Number of Shares taken | Signatures of Subscribers |
|---|---------------------------|--|
| 1. MR. CHAITANYA CHUG, BUSINESSMAN, P.O. BOX 2494, DAR ES SALAAM | ONE |  (sd) C. CHUG |
| 2. MR. UMESH CHUG, BUSINESSMAN, P.O. BOX 2494 DAR ES SALAAM | ONE |  (sd) U. CHUG |
| 2. MRS. KUMUD CHUG, BUSINESSWOMAN, P.O. BOX 2494 DAR ES SALAAM | ONE |  (sd) K. CHUG |

Dated at Dar es Salaam this 20th day of March, 1997.

Signature:

FRANK DUCHAEN RUSSAT 

Postal Address:

TUAT, Box 2418,
D'SAZAAT

Qualification:

TUAT'S CORPORATION SECRETARY.

THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VIN MART LIMITED

1. In these regulations:

"The Ordinance" means the Companies Ordinance Chapter 212 of the laws of Tanzania. When any provision of the Ordinance is referred to, the reference is that provisions modified by law for the time being in force. Unless the context otherwise requires, the expressions defined in the Ordinance or any statutory modification there in force at the date at which these regulations become binding on the Company, shall have the meanings so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females partnership, firm, co-operative societies, etc. The Regulations of Table 'A' in the first schedules to the Companies Ordinance (hereinafter called Table 'A' shall apply to company, save in so far they are varies or exclude hereby, but in case of any conflict between the provisions under Table 'A' the former shall prevail; and in addition to substitution shall be the regulations of the Company.

2. **PRIVATE COMPANY:**

The Company is a private company and accordingly:-

- (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
- (b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment to be members 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 regulation be treated as a single member.

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

3. **TRANSFER OF SHARES:**

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

4. Subject to Clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows:-

- (a) No share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is desirable in the interest of the company to admit to membership.
- (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer and such notice shall constitute to the Board of Directors of the company as his agent for the sale of such shares to any members of company at the price to be agreed upon between the party giving such notices and the Board, in case of difference to be determined by the Auditor of the Company.
- (c) Upon price of such shares being agreed on or determined as per clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said share, stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of shares. At the expiration of such 21 days notice the Board shall apportion such shares amongst the shareholders (if more

than one) who shall have expressed their desire to purchase the same and as far as may be prorated according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be sold to him, provided that no shareholder shall be obliged to take more maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made or such one shareholder notifying his intention to purchase, at the ease may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase the same.

5. GENERAL MEETINGS: NOTICE OF GENERAL MEETINGS AND PROCEEDINGS AT GENERAL MEETINGS:

Articles 39 to 53 table 'A' shall apply subject to the following variations:

- (a) A General Meeting, ordinary or extraordinary may with consent in writing of all members, be convened on shorter notice than seven days or without notice.
- (b) Two members present either personally or by proxy shall form a quorum,
- (c) Any ordinary resolution of the Company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the Company holding three fourths of the issued shares of the Company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

6. DIRECTORS

- (a) Until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than five in number.

(b) The following persons shall be the first Directors of the Company.

1. **Chaitanya Chug**

2. **Umesh Chug**

3. **Kumud Chug**

7. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors be two.

9. A Resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the Company.

11. **BORROWING POWERS:**

The Directors may raise or borrow for the purpose of the Company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any sum of sums as aforesaid by mortgage, charge upon the whole or part of the property and assets of the Company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, or bonds or debentures, either charged upon the whole or any part of the property and assets of the Company or not charged, or in such other way as the Directors may think expedient.

12. **ALTERNATE DIRECTORS:**

Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as Alternate in his place during his absence from Tanzania or inability to act as such Director. Such alternate Director when acting shall exercise and discharge all duties and functions of the Director whom he represents and in the case of an Alternate Director being unable to act during the absence or inability to act as such subject to the like approval of the other Directors may appoint a duly qualified person to act in his place.

13. SECRETARY

The Secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

14. WINDING UP




With the sanction of a Special Resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the Members of the Company in specie or may be vested in Trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

15. INDEMNITY

Every Director, Managing Director, Agent, Auditor, Secretary and other officers for the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which is acquitted or in connection with any application (under section 345 of the Ordinance).

16. ALTERATIONS OR ADDITIONS:

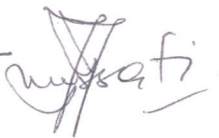
Subject to the provisions of the Ordinance and those contained in the Memorandum of Association of the Company may by special resolution make alteration or addition and once so made shall be as valid and effectual as if it was originally contained in these Articles and be subject in the like manner to the alteration by special resolution.

| Names, Addresses Descriptions of Subscribers | Number of Shares taken | Signatures of Subscribers |
|---|---------------------------|--|
| 1. MR. CHAITANYA CHUG, BUSINESSMAN, P.O. BOX 2494, DAR ES SALAAM | ONE |  (sd) C. CHUG |
| 2.MR. UMESH CHUG, BUSINESSMAN, P.O. BOX 2494, DAR ES SALAAM | ONE |  (sd) U. CHUG |
| 3. MRS. KUMUD CHUG, BUSINESSWOMAN, P.O. BOX 2494, DAR ES SALAAM | ONE |  (sd) K. CHUG |

Dated at Dar es Salaam this 20th day of March, 1997.

WITNESS to the above signatures:-

Signature:

FRANK MICHAEL MUSSATI — 

Postal Address:

TKA, Box 2418,

D'SALAAM

Qualification:

TKA'S CORPORATION SECRETARY.

1650012
 FEE PAID SRS. 29541922
 RECEIPT NO. 2667107
 DATE 2007

VIN MART LIMITED

AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 22ND
 JUNE 2007, THE FOLLOWING SPECIAL RESOLUTION WAS UNANIMOUSLY
 PASSED

SPECIAL RESOLUTION

"RESOLVED" that the present authorized share capital of the Company be increased from Shillings One Hundred Million (Shs. 100,000,000/=) to Shillings Two Billion (Shs. 2,000,000,000/=) by creation of additional One Million Nine Hundred Thousand (1,900,000) shares of Shillings One Thousand each (Shs. 1,000/=), each to rank pari passu with the existing shares of the company in all respects.

IT IS FURTHER RESOLVED that shares of Shs. 881,000,000/= be issued as under:

MR. CHIRAG TANNA

| | | |
|-----------------------------------|------|-----------|
| 1,000 SHARES OF SHS. 1,000/= EACH | SHS. | 1,000,000 |
|-----------------------------------|------|-----------|

ZENIC UK INC.

| | | |
|-------------------------------------|------|--------------------|
| 880,000 SHARES OF SHS. 1,000/= EACH | SHS. | <u>880,000,000</u> |
|-------------------------------------|------|--------------------|

| | | |
|--|------|--------------------|
| | SHS. | <u>881,000,000</u> |
|--|------|--------------------|

CONFIRMED


 CHAIRMAN


 SECRETARY

DATE: 22nd June 2007

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Pursuant to Section 66(2) of the Companies Act 2002

To the Registrar of Companies

Company Number

31749

Name of company
(Full Name)

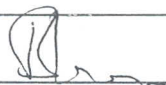
VIN MART LIMITED

The above-named Company gives notice in accordance with section 66 of the above Act that by resolution of the Company dated 22 JUNE 2007 the nominal capital of the Company has been increased by TSh 1,900,000,000/= beyond the registered capital of TSh 100,000,000/=

Printed copies of the resolution authorising the increase are attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Signed



Director

Name

Date

22 JUNE 2007

FOR OFFICIAL USE ONLY

NO. 31749

FEE PAID 15000/-
RECEIPT NO. 29541922
DATE 26/07/07

VIN MART LIMITED

MF 15000/-
23/7/07

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON 16 JULY 2007
AT THE REGISTERED OFFICE OF THE COMPANY AT 10.30 A.M.

PRESENT: MR. UMESH CHUG - CHAIRMAN
MR. BENEDICT TEMBA - DIRECTOR
MR. CHIRAG TANNA - INVITED
MS. HEERAL BHALANI - COMPANY SECRETARY

MINUTES:

APPOINTMENT OF NEW DIRECTOR:

Mr. Umesh Chug proposed that Mr. Chirag Tanna be appointed a director of the company, which was unanimously accepted.

BE IT AND IT IS HEREBY RESOLVED THAT Mr. Chirag Tanna be appointed a director of the company with immediate effect and the Registrar of Companies be informed accordingly.

CONFIRMED



CHAIRMAN



SECRETARY

Date: 16 July 2007