



PREPARED BY ME:

Langton Kumire
LANGTON KUMIRE
ACCOUNTANT



COMPANIES AND OTHER BUSINESS ENTITIES ACT, (CHAPTER 24:31)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THRIFT NATION INVESTMENTS (PRIVATE) LIMITED

1800
91482505
19/10/22
SK

1. The name of the company is THRIFT NATION INVESTMENTS (PRIVATE) LIMITED
2. The registered office shall be situated in Zimbabwe.
3. The object for which the company is established is:
 - (a) i) To carry on the business of investments and any other business usually carried on in connection therewith.

(ii) To/.....

(ii) To carry on the business of buying, selling, reselling, importing, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods and services, exhibitors, distributors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company, to export, import, buy, sell, act as agent, trade or otherwise deal in all kinds of goods and services, To carry on the business of distributors indenters, importers, exporters buying and selling agents manufacturer, representatives, commission agents, clearing and forwarding agents, general brokers, printers, packers advertising agents, promoters and organizers of sales and marketing, To carry on the business of share registrars, share transfer agents of any company or undertaking in Zimbabwe and abroad and to render all services rendered by such persons from time to time in accordance with such rules and regulations prescribed by the authorities and any other business usually carried on in connection therewith.

(iii) To acquire by purchase, lease exchange or in any other manner whatsoever, Immovable and movable property of any nature and kind whatsoever, or stocks, shares, debenture, mortgages, leases and security of any right or interest whatsoever in any immovable property or movable property of any nature and kind whatsoever situate. To Render immovable property suitable for the purposes of the company construction, Demolishing, reconstruction, altering, improving, decorating, furnishing and maintain offices, flats, houses, factories, warehouses, shops, building works and conveniences, and by consolidating or connecting or sub-dividing properties and by leasing.

For the purpose of investment:

(iv) To prepare any land acquired for leased by the Company or in which the Company interested for building purposes; and

(v) To build erect and construct, alter, pull down, decorate, maintain, fit up and improve houses and shops, flats, offices, buildings or works of any description on any land description on any land or lands of, or acquired or leased by the Company, and to demolish, rebuild, enlarge, alter and improve any such existing buildings or works thereon; and

(vi) To let on building lease or building agreement and to advance money to and enter into contracts and arrangements of all kinds with builders, tenants and others; and

(vii) Generally, to improve, develop and turn account any land acquired or lease by the company is interested

(b) For income purposes, to invest the capital and other monies of the Company in the purchase or upon the security of any investment (that is to say) any shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed either.

(i) by any company, corporation or undertaking of whatever nature and where so ever constituted or carrying on business; or

(ii) by any government, Sovereign, Ruler, Commissioner, Trust, Authority or other body of whatever nature and where so ever situated.

(c) To organize operate and conduct safaris, game and scenic tours, game viewing, game photography, wild animals and birds, to acquire, open, maintain and operate game and wild life parks, reserves, ranches and conservation areas, to erect, maintain and operate hotels, restaurants, rest camps and lodges, to operate buses, coaches, hire cars and other forms of transport in all or any of the branches and departments of such business and carry on the business of collectors, preparers and manufactures of, and dealers in hides, skins trophies, curios, mementos of every description.

(d) To carry on the business of garage, service and petrol filling station proprietors, dealers in engineers and repairs of motor and other vehicles, machinery and equipment of any kind, farmers, ranchers, dairymen, fritterers, planters and tobacco dealers and graders; to purchase receive, deal in, handle, grade, classify treat, pack, store, manufacture, manipulate for market; sell and export tobacco.

(e) To carry on the business of general dealers, butchers, hawkers, wholesale and retail merchants, importers and exporters, commission and general agents' manufacturers' representatives, brokers and secretaries.

(f) To derive by way of interest from loans of money to any person, partnership, association, company or persona whatsoever and generally to carry on the business of money lenders.

(g) To carry on any other trade or business whatsoever which can, in the opinion of the board of directors, be advantageously carried on by the company in connection with or ancillary to any of the above business or the general business of the company.

(h) To sell, lease, exchange, mortgage or otherwise dispose of, deal or turn to account the property, investments, assets and undertaking 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 objections altogether or in part similar to this company.

(i) To borrow and raise money or to secure the payment of money due by the company or by any other person or company in such manner and upon such terms as to secure or otherwise as the company shall deem fit.

(j) to carry business of iron foundries, mechanical engineers and manufactures of agricultural implements and other machinery, toolmakers, brass foundries, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery and hardware of all kinds and carry on any other business (manufacture or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any property and rights of the company for the time being.

(k) To make, draw, execute, issue, accept, endorse, negotiate, discount and otherwise deal in cheques, bills of exchange, promissory notes, letters of credit, drafts, warrants, and other negotiable or transferable instruments and securities and to receive money or valuables on deposit or for safe custody.

(l) To invest and deal in any manner with any monies of the company not immediately required for carrying on the business of the company.

(m) To enter into partnership or any arrangement for amalgamation, joint ownership, profit sharing, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any part of which shall include the acquisition and taking over of all or any part of the property and liabilities, rights or undertakings of this company or the carrying out of all or any of the objects of this company or which shall in any manner be calculated directly or indirectly to benefit this company or render profitable any of its business undertakings.

(n) To apply for, promote and obtain any act of parliament, charter, privilege, concession license or authorization of any government, state or ministry, provisional order or licenses of any authority for enabling the company to carry any objects in to effect or extending any of the powers of the company or of effecting any modifications of the constitution of the company; or for any other purpose which may seem expedient and to oppose any proceedings or applications, which seem calculated directly to prejudice the interests of the company.

(o) To enter into any arrangements with any governments or authorities, municipal, local or otherwise or any person or company that may seem conducive to the objects of the company or any of them and to obtain from any such government, authority, person or Company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain and carry out, exercise and comply therewith.

(p) To establish and support, or to aid in the establishment and support of associations, institutions, trust funds and pension funds calculated to benefit persons, in the employments of the Company or formerly in its employment and the wives and children of such persons, and others dependent upon them, to grant money, pensions allowances, gratuities and bonuses in cash or in share or securities; to provide schools, reading rooms, houses, place of recreation; and to subscribe or guarantee money for charitable, benevolent or public purposes.

(q) To pay out funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting of shares, debentures or other securities of the Company.

(r) To pay for any rights or property acquired by the company, and to remunerate any person or Company whether by cash payment or the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

(s) To procure the Company to be registered or recognized in any part of the world outside Zimbabwe.

(t) To establish or promote, or concur in the establishing or promoting of, any company or companies for the purpose of acquiring all or any of the property, rights or liabilities of the Company or any other purposes which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of underwrite subscribe or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(u) To act as agents or brokers and Trustee for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, subcontractors, trustee or otherwise.



(v) Either during the lifetime of the Company or upon liquidation to distribute among the members in the specie any property of the Company and for such purposes to distinguish and separate capital from profits.

(w) To do all such other things as may be incidental or conducive to the attainment of the above. AND IS HEREBY DECLARED that the word "Company" in this Clause, except were used in reference to this company, shall be deemed to include any person or partnership or other body of persons whether incorporate or not incorporated, and whether domiciled in Zimbabwe or elsewhere, and that the objects specified in each paragraph of this clause, except where otherwise expressed in such paragraph, shall be separated and independent main objects of the Company, and shall not be limited or restricted by reference to the terms of any other paragraphs or the name of the Company.

4. The liability of the member is limited

. The share structure of the company is 2000 (Two thousand) ordinary Shares, with the power to reduce, increase, divide or otherwise alter the nominal value of the shares or convert the shares into stocks, and to issue any parts of such original or increased share structure either at par or at a premium and with such preferential, qualified or special rights as the entity may determine.

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

NAME, ADDRESS, DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN UP BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
KUDZANAI BRIGHTON KWENDA ID NO: 63-2297587 K 18 14 BEETHOVEN ROAD BARHAM GREEN BULAWAYO OCCUPATION: BUSINESS PERSON	FIFTY ORDINARY SHARES (50)	
DOUGLAS GOZHO ID NO: 63-1515411 T 83 14 BEETHOVEN ROAD BARHAM GREEN BULAWAYO OCCUPATION: BUSINESS PERSON	FIFTY ORDINARY SHARES (50)	

TOTAL SHARES TAKEN=

100 ordinary shares

DATED AT BULAWAYO THIS 22ND day of SEPTEMBER 2022

WITNESS to the above signatures:

T. Gariikai

FULL NAME : TAFADZWA GARIKAI

ADDRESS : 19 TAGORE AVENUE, HIGHMOUNT, BULAWAYO

OCCUPATION : CONSULTANT

THRIFT NATION INVESTMENTS

(PRIVATE) LIMITED



COMPANIES AND OTHER BUSINESS ENTITIES ACT, (CHAPTER 24:31)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
THRIFT NATION INVESTMENTS (PRIVATE) LIMITED

The regulations contained in table B in the 6th Schedule (Model Articles and by-laws) of Companies and Other Business Act Chapter (24:31), shall apply:

Part 1: interpretation and limitation of liability
Definitions

1. (1) In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"insolvency" includes individual insolvency proceedings in a jurisdiction other than Zimbabwe which have an effect similar to that of insolvency;

"chairperson" has the meaning given in article 12; in the Companies and Other Business Entities Act [Chapter: 24:31]

"chairperson of the meeting" has the meaning given in article 39; of Companies and Other Business Entities Act [Chapter: 24:31]

"Act" means the Companies and Other Business Entities Act [Chapter: 24:31];

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31; in the Companies and Other Business Entities Act [Chapter: 24:31]

"document" includes, unless otherwise specified, any document sent or supplied in electronic form

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a non-electronic document;

"ordinary resolution" means a resolution other than a special resolution;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10; in the Companies and Other Business Entities Act [Chapter: 24:31]

"proxy notice" has the meaning given in article 45; in the Companies and Other Business Entities Act [Chapter: 24:31]

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 175 of the Act; in the Companies and Other Business Entities Act [Chapter: 24:31]

"subsidiary" has the meaning given in section 185 of the Act; in the Companies and Other Business Entities Act [Chapter: 24:31]

"transmittee" means a person entitled to a share by reason of the death or insolvency of a shareholder or otherwise by operation of law;

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

(2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

(2) The/.....

PAGE TWO

Liability of Members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2: Directors
DIRECTORS' POWERS AND RESPONSIBILITIES
Directors' General Authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' Reserve Power

4. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors May Delegate

5. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee; and
- (b) by such means (including by power of attorney); and
- (c) to such an extent; and
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;
as they think fit.

- (2) If the directors so specify, any such delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.

- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS
Directors to Take Decisions Collectively

7. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8, in the Companies and Other Business Entities Act [Chapter: 24:31

- (2) If—

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

PAGE THREE

Unanimous Decisions

8. (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a Directors' Meeting

9. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorizing the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time; and

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in Directors' Meetings

10. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for Directors' Meetings

11. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of Directors' Meetings

12. (1) The directors may appoint a director to chair their meetings.
(2) The person so appointed for the time being is known as the chairperson.
(3) The directors may terminate the chairperson's appointment at any time.
(4) If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting Vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of Interest

14. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if sub-article (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This sub-article applies when—

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process; or
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries; and
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to sub-article (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of Decisions to Be Kept

15. The directors must ensure that the company keeps a record, in writing, for at least 8 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' Discretion to Make Further Rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS
Methods of Appointing Directors

17. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
(a) by ordinary resolution; or
(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of sub-article (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination Of director's Appointment

18. A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
or

(b) on the day on which the person is declared to be insolvent by a court; or
(c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
or

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' Remuneration

19. (1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors; and
(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form; and
(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' Expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors;
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3: SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to Issue Different Classes of Share

22. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company Not Bound by Less Than Absolute Interests

23. Except as required by law, no person is to be recognized by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share Certificates

24. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued; and
- (b) the nominal value of those shares; and
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

PAGE SEVEN

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

- (a) have affixed to them the company's common seal; or
- (b) be otherwise executed in accordance with the Act.

[If a company is a registered user of the electronic registry, it may issue uncertificated shares, that is to say, shares in dematerialized form, subject to the conditions of the issuance of such shares in section 153 of the Act.]

Replacement share certificates

25. (1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed; that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates; and
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must pay a fee of 25 United States cents per certificate; and
- (d) must comply with such conditions as to evidence and indemnity as the directors may determine.

[If a company is a registered user of the electronic registry, it may issue replacement uncertificated shares, that is to say, shares in dematerialized form, subject to the conditions of the issuance of such shares in section 153 of the Act.]

Share transfers

26. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

[If a company is a registered user of the electronic registry, it may transfer uncertificated shares, otherwise than by instrument, subject to the conditions of the transfer of such shares in section 153 of the Act.]

Transmission of shares

27. (1) If title to a share passes to a transmittee, the company may only recognize the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or insolvency or otherwise, unless they become the holders of those shares.

Exercise of Transmittes' Rights

28. (1) Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittes Bound by Prior Notices

29. If a notice is given to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for Declaring Dividends

30. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of Dividends and Other Distributions

31. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

PAGE NINE

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share for which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or insolvency, or otherwise by operation of law, the transmittee.

No Interest on Distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed Distributions

33. (1) All dividends or other sums which are—

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

(3) If—

(a) eight years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it;

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-Cash Distributions

34. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets; and

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of Distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, whether by reason of the death or insolvency of one or more joint holders, or otherwise; the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits
Authority to Capitalize and Appropriation of Capitalized Sums

36. (1) Subject to the articles, the directors may, if they are so authorized by an ordinary resolution—
(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled; and
(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with sub-articles (3) and (4) partly in one way and partly in another; and
(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
(c) authorize any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4: Decision-Making By Shareholders
ORGANISATION OF GENERAL MEETINGS
Attendance and Speaking at General Meetings

37. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for General Meetings

38. No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

PAGE ELEVEN

Chairing General Meetings

39. (1) If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

- (a) the directors present; or
 - (b) (if no directors are present), the meeting;
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairperson of the meeting".

Attendance and Speaking by Directors and Non-Members

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairperson of the meeting may permit other persons who are not—

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

Adjournment

41. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it.

(2) The chairperson of the meeting may adjourn a general meeting at which a quorum is present if—

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairperson of the meeting must—

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

PAGE TWELVE

VOTING AT GENERAL MEETINGS

Voting: General

42. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and Disputes

43. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairperson of the meeting, whose decision is final.

Poll Votes

44. (1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or
(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairperson of the meeting; or
(b) the directors; or
(c) two or more persons having the right to vote on the resolution; or
(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken; and
(b) the chairperson of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

Content of Proxy Notices

45. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the shareholder appointing the proxy; and
(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed; and
(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

PAGE THIRTEEN

Delivery of Proxy Notices

46. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to Resolutions

47. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

PART 5: ADMINISTRATIVE ARRANGEMENTS

Means of Communication to be Used

48. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorized or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company Seals

49. (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

PAGE FOURTEEN

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorized person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorized person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorized by the directors for the purpose of signing documents to which the common seal is applied.

No Right to Inspect Accounts and Other Records

50. Except as provided by law or authorized by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for Employees on Cessation of Business

51. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE
Indemnity

52. (1) Subject to sub-article (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of a pension scheme (as defined in section 84(6) of the Act);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorize any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director or former director of the company or an associated company.



Insurance

53. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

We, the persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of these Articles of Association.

NAME, ADDRESS, DESCRIPTION OF SUBSCRIBER	SIGNATURE OF SUBSCRIBER
KUDZANAI BRIGHTON KWENDA ID NO: 63-2297587 K 18 14 BEETHOVEN ROAD BARHAM GREEN BULAWAYO OCCUPATION: BUSINESS PERSON	
DOUGLAS GOZHO ID NO: 63-1515411 T 83 14 BEETHOVEN ROAD BARHAM GREEN BULAWAYO OCCUPATION: BUSINESS PERSON	

DATED AT BULAWAYO THIS 22ND day of SEPTEMBER 2022

WITNESS to the above signatures:

T. Sarikau

FULL NAME : TAFADZWA GARIKAI

ADDRESS : 19 TAGORE AVENUE, HIGHMOUNT, BULAWAYO

OCCUPATION : CONSULTANT

THRIFT NATION INVESTMENTS

(PRIVATE) LIMITED