

CERTIFIED TRUE COPY

**THE REPUBLIC OF UGANDA
THE COMPANIES ACT 2012
SINGLE MEMBER COMPANY**



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MOGO LOANS - SMC LIMITED**

**[A single-member company under Section 4 of the Companies Act 2012 and the
Companies (Single Member) Regulations 2016]**


**DRAWN BY:
SEBALU & LULE ADVOCATES
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P.O. BOX 2255
KAMPALA**

THE REPUBLIC OF UGANDA
THE COMPANIES ACT 2012
SINGLE MEMBER COMPANY
MEMORANDUM OF ASSOCIATION
OF
MOGO LOANS – SMC LIMITED

1. The name of the Company is **MOGO LOANS - SMC LIMITED**
2. The registered office of the Company shall be in Kampala, Uganda.
3. The objects for which the Company is established are:
 - a. To engage in vehicle leasing and lease-back services including, for this purpose, providing credit facilities and levying interest and other fees and charges on the principal amounts;
 - b. To acquire and dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits, and other intellectual property rights for the benefit of the Company;
 - c. To borrow and/or lend money, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others as the Company or the directors shall think fit and to secure the repayment of any money borrowed in such manner as the Company or the directors shall think fit; and
 - d. To exercise the power to do anything and all such things as are conducive, necessary or incidental for the attainment of the aims and objectives stated above.
4. **THE LIABILITY OF THE SINGLE MEMBER IS LIMITED.**
5. The share capital of the Company is **UGX 3,000,000** (Uganda Shillings Three Million only) divided into **100,000 ordinary shares** of **UGX 30** (Uganda Shillings Thirty only), with power for the Company, subject to any written agreement entered or to be entered into between the Company and its member, to increase or reduce the capital and to consolidate or sub-divide any shares into shares of larger or smaller amounts and to attach thereto respectively any special, preferential, deferred, qualified or other rights, privileges, restrictions or conditions as to dividend capital, voting or otherwise.

[SPACE DELIBERATELY LEFT BLANK]

We, the corporate person whose name and detail is provided below, wish to be formed into a single-member company in pursuance of this memorandum of association and agree to take the entire shares in the capital of the Company as set out below:

NAME OF SHAREHOLDER	NUMBER OF SHARES	SIGNATURE
AS HUB 5 Skanstes 50, Riga, LV-1013, Latvia	100,000	
<u>Authorised signatory:</u> Tomas Sudnius		

DATED THIS 3rd DAY OF January 2019


WITNESS TO THE ABOVE SIGNATURE:

SIGNATURE:

NAME IN FULL:

POSTAL ADDRESSES:

OCCUPATION:



Marius Barup
Pilszycios 12-8, V. brinis 10321, Lithuania

Manager

THE REPUBLIC OF UGANDA
THE COMPANIES ACT 2012
SINGLE MEMBER COMPANY
ARTICLES OF ASSOCIATION
OF
MOGO LOANS – SMC LIMITED

1. The management and governance of the Company shall be in accordance with these Articles.
2. Where a matter touching on the management and governance of the Company is not expressly provided for by the articles of association, the legal principles of company law as decided by statute and case law shall be applied.
3. In these Articles, if not inconsistent with the subject or context:

“Articles” shall mean these Articles of Association;

“Company” shall mean Mogo Loans – SMC Limited;

“Companies Act” shall mean the Companies Act 2012;

“Director” shall mean a person appointed to act as director of the Company in accordance with the Companies Act and the Companies (Single Member) Regulations 2016;

“Member” shall mean the sole shareholder in the Company; and

“Secretary” shall mean any person appointed by the single member to perform any of the duties of the Secretary.

Single-member company:

4. The Company is a single-member company and accordingly:
 - a. the number of shareholders is limited to one;
 - b. shall have shares wholly owned by the single Member;
 - c. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and
 - d. the right to transfer shares is restricted in the manner provided under Section 87 of the Act.

Change of status:

5. The Company may convert from a single member company to a private company not being a single member in accordance with the Companies Act and the Companies (Single Member) Regulations 2016.

Shares and share capital:

6. The share capital of the Company is **UGX 3,000,000** (Uganda Shillings Three Million only) divided into **100,000 ordinary shares** of **UGX 30** (Uganda Shillings Thirty only), with power to increase or reduce the capital and to consolidate or sub-divide the shares into shares of larger or smaller amounts.
7. The Company shall keep a shareholder/member register in electronic form.
8. The classification of the shares of the Company is ordinary. The Company retains the power to create, by further allotment, new classes of shares as it deems fit.

Transfer and transmission of shares:

9. For as long as the Company retains the status of a single-member Company, shares in the Company shall only be transferred or transmitted in accordance with the procedure prescribed under Section 87 of the Companies Act.

Shareholder meetings - notice and proceedings of general meetings

10. Where the law specifies a time period for giving of notice of any meeting of the member, requirements of the law shall be deemed to have been complied with if both the Secretary, if any, and the Member are notified of the meeting and they attend such meeting.
11. The single member present in person or through proxy shall be the quorum for the meeting provided that the Secretary, if any, shall not act as proxy of the single member.
12. A resolution of the Member signed by the Member for the time being shall be as valid and effectual as if it had been adopted by a duly convened shareholder meeting.

Directors, secretary and management:

13. The Company shall have such number of Directors as may be necessary. The quorum at any meeting of directors is at least two Directors present.
14. The Directors may participate in, and confer by, conference telephone or other communication equipment provided that all the Directors participating in the meeting are able to hear, and communicate with, each other. A resolution passed at such a conference shall be deemed to have been passed at a Director's meeting duly called and constituted on the day on which and at the time at which the conference was so held.

15. A resolution of the Directors signed by all the Directors, or any number of them as shall be stated in the resolution, for the time being shall be as valid and effectual as if it had been adopted by a duly convened Directors' meeting.
16. The Directors and management require the consent of the shareholders' meeting to resolve issues of major importance. The following are deemed to be such issues of major importance:
 - a. performance of a transaction on behalf of the Company if the value of, or impact of one or several transactions of the type (within one financial year) on the financial status of the Company, exceeds EUR 100,000 (one hundred thousand euros) and the transaction(s) is(are) outside day-to-day business of the Company;
 - b. sale or any other kind of alienation of assets of the Company as well as encumbrance of the assets of the Company in any manner that, altogether, exceed EUR 100,000 (one hundred thousand euros) within one financial year, and that is outside day-to-day business of the Company;
 - c. disposal of, or transfer of the right to use, intellectual property owned by the Company including patents, inventions, software, know-how, trademarks (word/combined), or internet domains to any third party for pay or without compensation, other than day-to-day business of the Company;
 - d. hiring of such employees whose total net pay exceeds 100,000 EUR (hundred thousand euros) a year, any changes in the employment terms of such employee and dismissal of such employee; and
 - e. any other activity that differs from day-to-day business of the Company if the value of, or impact of such activity (within one financial year) on the financial status of the Company, exceeds 50,000 EUR (fifty thousand euros).
17. The Company shall appoint a Secretary, who shall not be the single member.

Conduct of the company's business / accounts & audit:


18. The Company shall at all times conduct its business with due diligence and fidelity and in accordance with sound financial and business practices.
19. The Director shall cause to be kept proper books of accounts in accordance with the Companies Act and shall cause to be prepared and laid before the Company, in a general meeting, such profit and loss accounts or income and expenditure accounts and balance sheets duly audited and reports as are required by the Companies Act.
20. Auditors shall be appointed and perform their duties in accordance with the Companies Act.

Fidelity and compliance:

21. While a single member company, the Company shall conduct its business in a manner that upholds the interests of creditors and shall not abuse the protection provided by the corporate veil.
22. The Company shall comply with all statutory filing requirements as provided under the Companies Act in as far as they are applicable to single member companies.

[SPACE DELIBERATELY LEFT BLANK]

We, the corporate person whose name and detail is provided below, wish to be formed into a single-member company in pursuance of these Articles of Association and agree to be bound by the terms of these Articles of Association as set out above:

NAME OF SHAREHOLDER	SIGNATURE
<p>AS HUB 5 Skanstes 50, Riga, LV-1013, Latvia</p> <p><u>Authorised signatory:</u></p> <p>Tomas Sudnius</p>	

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