

**THE COMPANIES ACT
(CAP. 212)**

COMPANY LIMITED BY SHARE

MEMORANDUM

And

ARTICLES OF COMPANY

Of

VERCOE VEHICLE AUTO PARTS COMPANY LIMITED

AMMENDED COPY

Incorporated the day of 2018

DRAWN BY:

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THE COMPANIES ACT (NO.12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

VERCOE VEHICLE AUTO PARTS COMPANY LIMITED

1. The name of the Company is VERCOE VEHICLE AUTO PARTS COMPANY LIMITED (hereinafter referred to as the "Company")
2. The Registered Office of the Company will be situated in the main land of the United Republic of Tanzania
3. The Company shall have unrestricted corporate capacity and the purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in main land of the United Republic of Tanzania; and more particularly (without restriction) the Company shall have powers:
 - (i) To importation of motor vehicle auto parts (spare parts) of all kind and sale of auto parts spares both whole sale and retail sale.
 - (ii) To undertake the extraction and processing of mines petroleum, and/or gas on the local and international export market and the securing of any financing and the carrying out of any activities connected and/or incidental thereto or

necessary for the business of the Company.

- (ii) To form and/or register/incorporate Companies/businesses subsidiary to the Company herein stated.
 - (iii) To undertake all activities necessary to operate as a commercial entity for the marketing and/or trade of mines,
 - (iv) To purchase, take on lease, exchange, or otherwise acquire by agreement, licence, concession, grant, or otherwise, any property whatsoever, whether immovable or movable, tangible or intangible, including lands, exploration or production rights, buildings, rights of way, easements, rights and privileges, machinery, plant, and other effects whatsoever in the main land of United Republic of Tanzania or elsewhere, which the Company may from time to time think proper to be acquired for any of its purposes.
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- (b) To carry on any other trade or business whatever this can, in the opinion of the Board of Directors, be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
 - (c) To purchase or by any other means acquire and take options over any property whatsoever, and any rights or privileges of any kind over or in respect of any property.
 - (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the main land of the United Republic of Tanzania or elsewhere any patents, patent rights, licences, secret processes, trademarks, designs, protections and concessions and to disclaim, alter, modify, use and turn to

account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorized to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership, association or any joint venture, or into any arrangement for sharing profits/losses, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (g) To invest and deal with the monies of the Company not immediately required for the purposes of its business in such manner as may from time to time be determined and to hold or otherwise deal with any investments made of the Company, including authority for the agent to delegate all or any of his powers.
- (h) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (i) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
 - (j) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
 - (k) Sale, maintenance and repair of motorcycles and related parts and accessories
 - (l) Sale of motor vehicles
 - (m) Manufacture of motorcycles
 - (n) Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailer
4. The liability of the members is limited.
5. The share capital of the Company is Tshs. 300, 000,000 (Tanzanian Shillings Three Hundred Million only) divided into 300,000 Ordinary shares of Tshs.1,000 (Tanzanian Shillings one Thousand only) each with the power of the Company to increase or reduce such capital. The Company shall have the power to divide the original or any increased or reduced Capital into classes, and to attach thereto any preferential, deferred, qualified or other special rights privileges, restrictions or conditions.

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

Lixia Yang

Room 705, No. 135 Xiaobei Road

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Signed by
Lixia Yang

Yuexiu District, Guangzhou,

Guangdong Province

Tel: +8618819329245

Ally Amour Salim

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Signed by
Ally Amour
Salim

P.o. Box 16344

Dar es Salaam.

Kigogo Mburahati

House number : 3

Near kigogo Police Station

Kinondoni

Dar es Salaam.

Dated at Dar es Salaam this 19th day of September 2018

WITNESS to the above signatures:

Signature by: Signed by Carlos James Cathbety.....

Postal Address: P.O.Box 76017 Dar es Salaam

Qualification: Advocate

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VERCOE VEHICLE AUTO PARTS COMPANY LIMITED

TABLE A EXCLUDED

1. The regulations in Table A in the First Schedule to the Companies Act (No. 12 of 2002)) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

“The Act”

The Companies Act (No. 12 of 2002) and every statutory modification and re-enactment thereof for the time being in force.

- “Annual General Meeting” An annual general meeting of the Company as defined in Article 48.
- “Articles” These Articles of Association as originally framed or as altered from time to time by Special Resolution.
- “Associated Company” In relation to a member, any holding company, subsidiary, subsidiary undertaking or fellow subsidiary or subsidiary undertaking or any other subsidiaries or subsidiary undertakings of any such holding company.
- “Audited Accounts” The report and audited accounts of the Company for the financial period ending on the relevant balance sheet date.
- “The Auditors” The auditors for the time being of the Company.
- “Board” The board of Directors of the Company..
- “Budget” The budget for the Company, as approved from time to time in accordance with these Articles, prepared annually in respect of the forthcoming financial year, (including permissions (if any) granted to the Board to be able to exceed amounts included in the budget by specified amounts without further approval of the members).
- “Business” All activities necessary to implement and undertake the objects of the Company and otherwise exercise the rights and perform the obligations of the Company.
- “Business Plan” The business plan for the Company, as approved from time to time in accordance with these Articles, prepared annually in respect of the forthcoming three year period, including details of the Company’s strategic planning, capital expenditure, financing, tax

perform the duties of the secretary of the Company.

“Shillings” and “TShs” The lawful currency of the United Republic of Tanzania.

Words importing the singular number only shall include the plural number, and vice versa.

Words denoting any gender shall include any other gender.

A reference to a "person" includes any person, firm, company, corporation, government, state or agency of a state, or any association, foundation, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and words denoting natural persons include any other persons.

A reference to "writing" includes typing, printing, lithography, photography and other modes of representing or reproducing words in a visible form and expressions referring to writing are to be construed accordingly.

Headings are for ease of reference only.

In computing any period of time under this Agreement the day of the act, event or default from which such period begins to run shall be included.

The words "include" and "including" are to be construed without limitation.

Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARE CAPITAL

3. The initial share capital of the Company is Tshs 300, 000, 000/= divided into 300, 000 shares of Tshs 1,000 each.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to Article 76, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
5. Subject to the provisions of Section 61 of the Act and Article 76, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

CALLS ON SHARES

6. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the installments (if any) and at the times and places appointed by the Directors.
7. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
8. The joint holders of a share shall be jointly and severally liable for the payment of all calls and installments in respect thereof.
9. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount from the day it became due and payable until it is paid at such rate not exceeding 20 per cent per annum as the Directors shall determine, but the Directors may waive payment of such interest wholly or in part.

10. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
11. 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 time of payment of such calls.

TRANSFER OF SHARES

12. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing and must be kept at the registered office.
13. The instrument of transfer of a share shall be executed by the transferor and, when the share is not fully paid, by the 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.
14. No share shall in any circumstances be issued or transferred to any infant, bankrupt or person of unsound mind.
15. (1) Subject to Article 26(2), no member can do, or agree to do, any of the following without the prior unanimous written consent of the other member(s) (such consent not to be unreasonably withheld or delayed):
 - (a) sell, transfer or otherwise dispose of, or grant any option over, any of its shares or any interest in its shares; or

- (b) pledge, mortgage, charge or otherwise encumber any of its shares or any interest in any of its shares, other than to the lenders (or agent or security trustee) in any third party finance provided to the Company,

provided that it shall be reasonable for a member to withhold its consent if it is not satisfied that the proposed transferee has the technical and financial capability (including access to capital, credit facilities and guarantees) to perform the transferring member's obligations in relation to the Company.

- (2) A member may transfer all or some of its shares to an Associated Company on giving prior written notice to the other member(s). The Associated Company must be under an obligation to retransfer its shares to the transferring member or another Associated Company of the transferring member immediately if it ceases to be an Associated Company.

- 16 The Directors shall decline to register any transfer of any share, whether or not it is a fully paid share, unless it is accompanied by the certificate for 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.
- 17. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 80 of the Act.
- 18. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.
- 19. No fee shall be charged for the registration of any instrument of transfer or other document

relating to or affecting the title to the any share.

TRANSMISSION OF SHARES

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

ALTERATIONS OF SHARE CAPITAL

23. Subject to Article 76, the Company may from time to time by Ordinary Resolution:
 - (a) Consolidate and divide its share capital into shares of larger amount than its existing shares;
 - (b) cancel any shares not taken or agreed to be taken by any person and diminish the

amount of its share capital by the amount of the shares so cancelled; or

- (c) Divide its share capital or any part thereof into shares of smaller amounts than is fixed by its Memorandum by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act, and by Special Resolution:-
- (d) Reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

24.

- (1) Subject to Article 76, the Company in General Meeting may from time to time whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.
- (2) Subject to the provisions of Section 61 of the Act and Article 76, the Company may:-
 - (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall satisfy the conditions in section 61 of the Act;
 - (b) purchase its own shares (including any redeemable shares);
 - (c) make a payment in respect of any such redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

25. Other than as agreed unanimously by the members, all shares authorised to be allotted shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the member is entitled.
26. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

GENERAL MEETINGS

27. The Company shall in each year hold a general meeting as its annual general meeting (an "Annual General Meeting") in addition to any other meetings in that year (each a "General Meeting"), and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next, provided that, so long as the Company shall hold its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the members shall agree.
28. All General Meetings other than Annual General Meetings shall be called extraordinary general meetings.
29. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 134 of the Act.

NOTICE OF GENERAL MEETINGS

30. (1) Every General Meeting shall be called by twenty-one days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted.

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

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- (2) Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

31. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

NUMBER OF DIRECTORS

32. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two or more than ten. The first Directors of the Company shall be as named in the particulars delivered to the Registrar of Companies pursuant to the provisions of Section 14(2) of the Act.

REMUNERATION OF DIRECTORS

33. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree. Subject to the agreement of the members, the Directors may be paid all travelling, hotel and other expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings.

POWERS OF DIRECTORS

34. (1) The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act or to any directions given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.
- (2) Subject to Article 75, the Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such

conditions as they determine, including authority for the agent to delegate all or any of his powers.

APPOINTMENT OF DIRECTORS

35. The Directors of the Company shall be appointed by the members by Ordinary Resolution in a General Meeting.
36. Subject to Article 35, the Company may from time to time in General Meeting increase or reduce the number of Directors, and may take any appointments necessary for effecting any such increase as aforesaid.

REMOVAL OF DIRECTORS

37. The office of a Director shall be vacated:-
 - (a) If he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.
 - (b) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
 - (c) If he becomes of unsound mind and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Diseases Act (Cap. 98) or an order is made by a Court having jurisdiction (whether in the United Republic of Tanzania or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs.

- (d) If by notice in writing given to the Company he resigns his office.
- (e) If he is removed by a Super Majority of members of the Company.

THE COMMON SEAL

38. The Company's common seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the common seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the common seal has been properly affixed.

SECRETARY

39. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
40. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
 - (b) the sole Director of a corporation which is the sole Director of the Company.
41. A provision of the Act or these presents requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVE FUNDS

42. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
43. Subject to the provisions of the Act, the Company in General Meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Directors.
44. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes of shares, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
45. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures or any other property or assets suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions

of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

46. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account for the working capital requirements of the Company and the requirements of any Financing Documents.
47. The Directors may deduct from any dividend or other monies payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to the shares of the Company.
48. Any dividend, installment of dividend or interest in respect of any shares may be paid by transfer to the bank account notified by each member from time to time.
49. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.
50. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

51. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.
52. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the

Company, or any of them, shall be open to the inspection of members, and no member (other than an officer of the Company) shall have any right of inspecting any of the accounting records of the Company except as conferred by the Act authorised by the directors or by a resolution of the Company in General Meeting. The Company's accounting records shall at all times be open to inspection by the officers of the Company.

53. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as required by the Act.
54. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

AUDIT

55. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
56. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Act relating thereto and these Articles.

WINDING UP

57. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or

different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

58. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director and former Director of the Company shall be indemnified by the Company out of its own funds against:
- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than any liability to the Company or any Associated Company; and
 - (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

Lixia Yang

Room 705, No. 135 Xiaobei Road

80

Signed by
Lixia Yang

Yuexiu District, Guangzhou,

Guangdong Province

Tel: +8618819329245

Ally Amour Salim

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Signed by
Ally Amour
Salim

P.o. Box 16344

Dar es Salaam.

Kigogo Mburahati

House number : 3

Near kigogo Police Station

Kinondoni

Dar es Salaam.

Dated at Dar es Salaam this 19th day of September 2018

WITNESS to the above signatures:

Signature by: Signed by Carlos James Cathbety.....

Postal Address: P.O.Box 76017 Dar es Salaam

Qualification: Advocate