


**THE COMPANIES ACT,
(CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
LUSH CHANZO WOOD INDUSTRIES
LIMITED**

DRAWN BY:

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Certified True Copy of the Original
Sign:  Date: 21/07/2010
ELIWAZA SHILLA NKURLU
Advocate, Notary
Public & Commissioner for Oaths

market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for tea chests, packing cases and commercial boards, decorative veneers, lamrning boards, block boards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.



- d. To carry on business as manufacturer of, importers and exporters of, and dealers in goods, articles and thing of all kind and description in the manufacture of which timber or wood is used, and the business of contractors, carpenters, cabinet and furniture makers in all their respective braches and to deal in such articles and things in their raw unfinished, or manufactured state and their by wholesale or retail.
- e. To carry on the business of manufacturers, importers & exporters of plywood, veneer, timber forest product compositor and plastic, and to buy and sale either by wholesale or retail, and generally to deal in all such materials.
- f. To undertake and execute any contracts for works involving supply or use of any plant, machinery, articles or things and to carry out any ancillary or other works comprised in such contracts.
- g. To carry on business as exporters, importers, cultivators, winners, saw millers, and manufacturers of and dealers and traders in every description of timber, wood and cane, raw, manufactured or partly manufactured goods and articles of any description made entirely or partly of wood, timber or cane or any combination thereof, products and byproducts of any descriptions obtained from wood, timber, cane or other forest or plant matter or thing of any whatsoever description, or resulting from the handling, manufacture, or processing of wood, timber, cane, or other forest products, plant matter or thing including coal, charcoal, paper, plastics and other synthetic materials.
- h. To cultivate, manufacture and deal in timber wood, plywood, veneer, artificial wood, fibre and metals of all descriptions.
- i. To saw timber, wood, plywood, veneer, artificial wood into planks, boards and scantlings of every description, and to convert and break up timber in any way either by machinery or hand labour.

- p. To carry on the business of manufacturing and dealings in all types of garments accessories, elastic products, button, buckram, fences materials for internal and overseas market and all other allied business.
- q. To carry on the business of all kinds of garments made of cotton, silk, nylon, wool, leather, jute and other fibrous materials for internal and external markets and to manufacture, import, produce and deal in treads, buttons interlining, packing and other materials used in garment industries.
- r. To buy, sell, import, Export, indent and deal with all sorts of machineries, Equipment's, spares and all other mechanical, technical and non-technical items and appliances, parts and components required directly or indirectly for set up establish, promote, develop, manage and smooth running of garments industry to promote its production, storing, marketing, selling, and distribution purposes both at home and abroad.
- s. To buy, sell, export, import, indent, promote and deal with sewing thread, collar bone, embroidery thread, buttons, hooks, plastic clips, chains, labels, printed or plain boxes and any other items those may be required for raw materials, packing materials and garments industry both home or abroad.
- t. To establish and operate Knit composite mills, textile mills, sizing, dyeing or printing mills, finishing mills both for manufacturing of knit and woven fabrics made of cotton, synthetic, woolen, rayon and any other fibers for 100% export purpose.
- u. To carry on the business of designing, manufacturing, dyeing, printing and marketing readymade woven & knit garments including all kinds of casual ware and Ladies and Gents, garments and requisites made of both synthetic and non-synthetic materials produce by mechanized, semi-mechanized means for importing and exporting from and to countries of the world.
- v. To Set up, establish, build, construct, run, manage and install textile mills, cotton mills, weaving, dyeing and finishing facilities, garments factory and any other like business of spinning, knitting and or otherwise manufacturing, bleaching, merchandising.

petroleum jelly, baby lotion, baby soap, baby oil, body spray, shaving cream, after shave lotion, tooth pest, tooth brush, hair die, Vaseline, tissue paper, toilet paper, washing powder, hair dye and all other cosmetics items.

- cc. To carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all kinds of equipments, machinery apparatus, tools, assembles, spares, components, jigs, dies, utensils, commodities for manufacturing all types of automotive components and equipments.
- dd. To carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of telecommunication components.
- ee. To carry on the business of Bus Service and any other sort of transport business.
- ff. To carry on the business of research and development, design, provision of technical assistance and licenses, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to above objects.
- gg. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in The United Republic of Tanzania or elsewhere.
- hh. To carry on the business as exhibitors 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.
- ii. To carry on business and to act as export, import, manufacturing, distribution, Marketing Agents, Commission Agents, Shipping Agent, Clearing and Forwarding Agents (C & F), Representatives, Distributors, Stockiest and sales of any product of any Foreign Company in The United Republic of Tanzania or elsewhere

- implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of motors.
- oo. To purchase machinery implements, conveniences provisions and things capable of being used in connection with the operations of or required by workmen and others employed by the Company.
- pp. To enter into any arrangement for sharing profits, union of interest, amalgamation, joint venture, reciprocal concession or otherwise with any person or company carrying on or about to carry on any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares, debentures, and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- qq. To sell or let the 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.
- rr. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- ss. To make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable instruments for the purpose of the Company's business.
- tt. To raise money in such manner as the Company shall think fit and in particular by the issue of debentures, perpetual or otherwise charged upon all of any of the Company's property and rights both present and future.
- uu. To procure the Company to be registered or recognized in any part of the world and to apply for recognition as export house, apply for import entitlement, export incentives, drawbacks and exercise such other rights and undertakings in which the Company will be interested for its business.
- vv. To provide information technology to any person, firm, company, trusts, association, institutions, society, body corporate, government department, public or local authority in The United Republic of Tanzania and outside The United Republic of Tanzania in the field of information technology and related areas and / or to develop procedures, methods, and principles for, and engage in research relating thereto to carry on the business of

Names and Post Address of Subscriber	Number of Shares taken by each Subscriber	Signatures of Subscribers
1. ZHIJUN ZHANG Flat No. 22, Room 4, Feng Pu West, Fuchun Street, Fuyang District – Hangzhou - China	700,000	
2. QINGYUN FANG Flat No. 56, Room 34, Zaohe Village. Tafeng Town, Lanshan City, Hunan - China	300,000	

Dated at Dar es Salaam, this 06 day of January 2020.

WITNESSES to the above Signatures:

BEFORE ME

Name: Wallace Boniface Mfuko

Signature: 

Address: 105246 Dar es Salaam

Qualification: Advocate



- (k) **"Secretary"** shall mean any person appointed to perform the duties of the Secretary of the Company.

Subject as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the context, bear the same meaning in these Articles.

3. The Company is a private company, and accordingly:-
- (a) The right to transfer is restricted in the manner hereinafter provided.
 - (b) The number of members of the Company (not including persons who are in the employment of the Company, and persons, who having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company, jointly they shall for the purpose of this Article be treated as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

4. The Share capital of the Company is Shilling **One Billion Only (TZS 1,000,000,000/=)** divided into One Hundred Thousand (100000) Ordinary Shares of Ten Thousand Shillings (TZS 10,000/=) each with such rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company
5. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.

10. If a share certificate is defected, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Shilling One Hundred Thousand (TZS 100,000/=), and on such terms, if any, as to evidence and indemnity, as the Directors think fit.
11. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 46 of the Act.
12. The Company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

LIEN

13. The Company shall have a lien on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
14. The Company may sell, subject to the provisions on forfeiture of shares, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
15. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see the application

21. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of call which shall extinguish, so far as the same shall extend liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the Directors agree.

TRANSFER AND TRANSMISSION OF SHARES

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve:

"I, A.B. of in consideration of TZS paid to me by C.D. of (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered in the undertaking called to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said aforesaid As witness our hands set below Witness to the signatures of, etc."

24. The Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company and may also decline to register any transfer to shares on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days

not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

28. Save as hereinafter provided, no shares in the Company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted that it to say:

- (i) Every member or other person referred to in Article 26 who intends to transfer shares (hereinafter called the Vendor) shall give notice in writing to the Board of his intention to do so. Such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the Vendor and the Board, or in default of agreement, at a price which the Auditor of the Company for the time being shall certify by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing Vendor and willing purchaser.
- (ii) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (iii) At the expiration of the said thirty days the Board shall allocate the said shares to or amongst the members or member who shall have expressed his or their willingness to purchase as aforesaid and (if more than one) so far as may be *pro rata* according to the number of shares already held by them respectively PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- (iv) Upon such allocation being made, the Vendor shall be bound on payment of the said price to transfer the shares to the Purchaser or purchasers. If he default in doing so, the Chairman for the time being of the Directors of the Company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be duly appointed attorney of the Vendor, with full power to execute, complete and deliver in the name and on

33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
34. A Statutory Declaration in writing that the declarer is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether in account of the amount of the share, or by way of premium, as if the same had been payable by virtue of all calls duly made and notified.

CONVERSION OF SHARES INTO STOCK

36. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
37. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and, subject to which, the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances admit but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

43. The Company may by ordinary resolution:
- (i) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
 - (ii) Sub-divide its existing shares or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 50(1) (d) of the Act;
 - (iii) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
44. The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized and consent required, by law.

GENERAL MEETINGS

45. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a general meeting so held a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
46. All such general meetings shall be called Annual General Meetings and all other general meetings shall be called Extraordinary General Meetings.
47. 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 requisitions as provided by section 141 of the Companies Act. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any one member of the Company convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

specifying the intention to propose the resolution as special or extraordinary has been duly given.

53. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
54. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose someone of their number to be Chairman.
55. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that the resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact.
57. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
58. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

66. Any instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:

"I, of being a member of a hereby appoint of as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary as the case may be) general meeting of the company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20.....

67. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

DIRECTORS

68. The first Directors of the Company shall be:

- i. **Zhijun Zhang**
- ii. **Qingyun Fang**

69. Any member or members shall, so long as he or they continue to hold taken together twenty percent (20%) in nominal value of the issued shares of the Company, in respect of each such holding of twenty percent (20%), be entitled to appoint any person to be a Director of the Company. Every such member or members may at any time remove from office and Directors appointed or removal shall be effected by notice in writing signed by the member or members making the same.

and the Director appointing him. Any Director or alternate Director may, in addition to his position as Director or alternate Director, be appointed as an alternate to or by any number of Directors.

74. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.
75. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall when the number of Directors exceeds three, be three, and when the number of Directors does not exceed three, be two. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the Directors but so that the expression "Director" in this article shall not include an alternate Director other than an alternate Director appointed by a Director who at the date of the resolution absent from Tanzania.
76. Provided a Director declared his interest therein in manner provided by the Act he may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising there out, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
77. The Directors may exercise all of the powers of the Company with the exception of the following, which shall require ratification by the Company in general meeting:
- (i) Borrowing money in excess of TZS 50,000,000/=;
 - (ii) Mortgaging or charging the Company's undertaking; property and uncalled capital or any part thereof; and
 - (iii) Issuing debentures, debenture stock and other securities in excess of TZS 100,000,000/=, whether outright or as security for any debt liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

82. The Office of Director shall be vacated if the Director:
- (a) without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or Manager, or becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Act; or
 - (b) becomes prohibited from being a Director by reason of any order made under Section 212 or 269 of the Act; or
 - (c) Is found lunatic or becomes of unsound mind; or
 - (d) Resigns his office by notice in writing to the Company; or
 - (e) Is punished with imprisonment for a term exceeding six months without the option of a fine.

PROCEEDINGS OF DIRECTORS

83. The Directors may meet, together, upon adequate notice duly given for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall, except as otherwise agreed from time to time by the members, be decided by a majority of votes. A Director may, and the secretary on the requisition of a Director shall at any time summon a meeting of the Directors. Adequate notice shall in all cases be that which is reasonably calculated to advise Directors whether within or without Tanzania of the proposed meeting.
84. If at any time the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.

SECRETARY

85. 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.

92. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
93. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled to such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
94. No dividend shall bear interest against the Company.

ACCOUNTS

95. The Directors shall cause proper books of account to be kept with respect to:
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
 - (b) All sales and purchases of goods by the Company and the assets and liabilities of the Company.
96. Books of accounts shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
97. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

104. The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

NOTICES

105. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or such other address or addresses as shall be designated in writing. If he has no registered address within the Territory, it shall be by cable or radiogram with a confirming registered letter return receipt requested addressed to him at such address outside of the territory as shall have been designated by him in writing.
106. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
107. If a member has no registered address within the Territory and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
108. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
109. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any, within the Territory

in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

113. 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 Companies Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind of the whole or any part of the assets of the Company 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 of different classes of members. The liquidator may with 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

114. Subject to the provisions of the Act, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto unless the same occur through his own dishonesty, negligence, default, breach of duty, criminal etc, or breach of trust wherein the Director or officer shall be personally liable.