

**THE COMPANIES ACT NO. 12 OF 2002  
COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLE OF ASSOCIATION**

**OF**

**KIRINI COMPANY LIMITED**

Incorporated at this ..... day of ..... 2023

**DRAWN BY:**

**ERICK CHARLES CHALLY (SUBSCRIBER)**

**P. O. BOX 340**

**DAR ES SALAAM**

**COMPANIES ACT NO. 12 OF 2002**  
**(LAW OF TANZANIA MAINLAND)**  
**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**KIRINI COMPANY LIMITED**

1. The name of the Company is **KIRINI COMPANY LIMITED**
2. The registered Office of the company will be situated in Tanzania Mainland.
3. The objects for which the company is established are:
  - a) To engage in activities of export of sea food, marine and fisheries products, sea weeds, cortile shells and other edible and items of decorations obtained from the sea and water bodies.
  - b) To carry on business of export and import of agricultural products both cereals and non-cereals products of all kinds in raw and finished products.
  - c) To engage in activities of buying and selling of all crops incidental to support of agricultural activities such as post-harvest activities, wholesale of agricultural products, foods and edible items for human consumption.
  - d) To undertake activities of supply and distribution of agricultural products as wholesalers and retailers who may engage in business relating to sale, buying ad exchange of agricultural products.
  - e) To engage in commercial farming such as plantation farming, growing in large scale for sale within the boundaries of the registered office or even for export outside the country as raw food products or even as finished products.
  - f) From time to time to participate in some charitable benevolent, subscribe or contribute and support of which will in the opinion of the company lend to offer acts of mercy to the community, increase repute to the public and groom as a member of the society in which it is established.
  - g) Generally, to do all such other things, say activities as may appear to the company to be incidental or conducive to the attainment of the above objects or any other as my deem fit for the growth of the company.

h) It is hereby noted that;


- i. The word “company” in this clause, except where it is used in reference to this company, shall be deemed to include any partnership or other body or persons, whether incorporated or not and whether or not domicile in Tanzania; and
- ii. All the objects specified on the foregoing paragraph shall, unless otherwise provided, be regarded and construed as independent objects and shall be in no way limited or restricted to or inference from the terms of any other paragraph or the name of the company.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

4. The liability of Members is limited.

5. The initial share capital of the Company is **10,000,000/=** (Ten Million Only) divided into **1000 ordinary shares of 10,000/-** shillings each. The company shall have power from time to time to increase or reduce or divide the shares in the capital for the time being whether original or increased in different classes and to attach thereto respectively any preferential deferral, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the articles of Association registered herewith.

We, the several persons whose names, addresses, and descriptions as subscribed, are desirous of being formed into a company in pursuance of this Memorandum of association, and we will respectively take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
ERICK CHARLES CHALLY P. O. BOX 340 DAR ES SALAAM	100	
QIANG CHEN P. O. BOX 340 DAR ES SALAAM	700	<u>Chen Qiang</u>

Dated at ...*Dar es Salaam*..... this .....22<sup>nd</sup> ..... day of.....**MAY**..... 2023

Witness to the above

Name..... *Paskas* ..... *Alexander Masuya* .....

Signature .....  .....

Postal address..... *P. o. Box 999 DSM* .....

Qualification ..... *Advocate.* .....



**THE COMPANIES ACT NO. 12 OF 2002**  
**COMPANY LIMITED BY SHARES**  
*Articles Of Association*  
**OF**  
**KIRINI COMPANY LIMITED**

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**PRELIMINARY**

**INTERPRETATION**

(a) In these articles: -

The Company:	<b>KIRINI COMPANY LIMITED</b>
The Act:	means the Companies Act No. 12 of 2002 or any replacement of amendment thereof.
The Office:	means the registered office of the Company
The Directors:	means the Directors for the time being of the company acting as a Board in proper meetings.
The Secretary:	means any person appointed to perform the duties of the secretary of the Company.
Calendar:	Calendar Month
Proxy:	Shall include an attorney duly appointed under a power of Attorney
Writing:	Shall include printing, lithography, electronic and any other mode of representation including facsimile message, e-mail message, telegram and radiograms.
Person:	Shall include corporations.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

**PRIVATE COMPANY**

2. The company is a private company and accordingly:
  - a. The right to transfer shares is restricted in the manner hereinafter prescribed;
  - b. The number of members of the company exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were, while in such employment of the company, and have continued, after the termination of such 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 Regulations be treated as a single member.

- c. The company shall not have power to issue share warrants to bearers and
- d. Any invitation to the public to subscribe for any shares or debenture of the company is prohibited.

The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the Company: provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Section 56 of the Act shall be observed.

- 3.
  - a. The Directors may subject to Article 48 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities of the Company in accordance with the provisions of these Articles and the Act to such persons and generally, on such terms and conditions as the Directors think proper.
  - b. The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Article 48 hereof and shall extend to the amount of the authorized share capital of the Company upon its incorporation.
  - c. The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.
- 4. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.
- 5. No person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognized and equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or as required by law.

#### **CAPITAL**

- (b) The capital of the Company is Shillings 10,000,000/= divided into 1000 shares of Shillings 10,000/= each.

## **SHARES**

7. Subject to the provision of Section 61 of the Act, any preference shares may, with the sanction of an ordinary Resolution, be issued on 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 may by ordinary resolution determine.

## **LIEN**

8. The Company shall have a lien on every share for all moneys (whether present 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 article. The Company's lien, if any on a share shall extend to all dividends payable thereon.

## **CALLS ON SHARES**

9. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
10. No member shall be entitled to receive any dividend or to exercise any privileges as a member/until he shall have paid all the calls for the time being due and payable on every share held by him/whether alone or jointly with any other person together with interest and expense thereon (if any).

## **TRANSFER AND TRANSMISSION**

11. Subject to the existing members' unanimous agreement/shares shall be transferable. Every instrument shall be made in writing in the usual/common form or in such other form as the directors shall approve, and must be left at the registered office of the company, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the intended transfer.
12. The directors may decline to recognize any instrument of transfer unless; -
- a. A fee not exceeding shillings two three hundred is paid to the Company in respect thereof; and

- b. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transfer to make the transfer.

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.

13. Unless otherwise prescribed by the Directors the following will be the usual or common form of transfer of shares

I, ..... of **KIRINI COMPANY LIMITED** in consideration of Shillings ..... paid to me by ..... Of ..... (*Hereinafter called the "Transferee"*), do hereby transfer to the said Transferee the share or shares numbered ..... In the undertaking called ..... to hold into the said Transferee, his executors/administrators and assigns, subject to the several conditions on which I held the same at.

#### **FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS**

14. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
15. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
16. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
17. A person whose shares have been forfeited shall ceased 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 the forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

18. A statutory declaration in writing that declarant is a director of the Company, and that a share in the Company has been duly forfeited or expropriated on a date sated 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 or expropriation, sale or disposal of the share
19. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

20. The Company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
21. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot, in the opinion of the director, be conveniently offered under this article.
22. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, expropriation, and otherwise as the shares in the original share capital.

23. The Company may by ordinary resolution: -
- a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b. Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the Companies Act.
  - c. 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;
- and may by special resolution: -
- d. 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**

24. The Company shall in each year hold a general meeting as its annual 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 and that of the next. The annual general meeting shall be held at such time and at such place as the directors shall appoint.
25. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
26. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **PROCEEDINGS AT GENERAL MEETINGS**

27. An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty-one days' notice in writing at the least, and all other meetings by fourteen days' notice in writing at least. Such 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 meeting and, in case of special business, the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by Company in general meeting to such persons as are, under these articles, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular

- meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
28. The accidental omission to give notice to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meetings.
  29. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.
  30. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; same as herein otherwise provided two members personally present shall be a quorum.
  31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
  32. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company.
  33. 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.
  34. 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 thirty 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
  35. 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 entitled to vote present in person or by proxy; and 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 particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against the resolution.

36. If a poll is duly demanded it shall be taken in some manner as the chairman directs, and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
37. 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.
38. A poll demanded on the election of a chairman, or in a question of adjournment, shall be taken  
forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
39. Any ordinary resolution of the Company determined on without any general meeting and evidenced by writing under the hands of all the directors or a sole director and of members of the Company holding three-fourths of the issued shares of the Company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the Company duly convened and held.

#### **VOTES OF MEMBERS**

40. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
41. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of member.
42. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, a curator
43. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
44. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in

due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

- 45. On a poll votes may be given either personally or by proxy.
- 46. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, either under the common seal, or under the hand of an officer or attorney so authorized. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except on a poll.
- 47. An instrument appointing a proxy may be in the following form, or in any other form which the directors shall approve: -

.....Limited "I.....of, act. Being a member of the .....Limited, hereby appoint ..... of, act. 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..... and at any adjourned meeting thereof".

Signed this.....day of.....202.....

Signature of Member

- 48. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

**DIRECTORS**

- 49. The first directors shall be not be less than two in number and shall be appointed by the subscribers to the Memorandum of Association.
- 50. The names of the first directors of the Company are as follows:
  - 1. ERICK CHARLES CHALLY**
  - 2. QIANG CHEN**
- 51. (a) The remuneration of the directors shall from time to time be determined by the Company in general meeting.  
(b) In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of

their duties, including any such expenses incurred in connection with their attendance at meetings of director.

### **POWERS AND DUTIES OF DIRECTORS**

52. The business of the Company shall be managed by the directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Act 2002 or any statutory modification thereof, for the time being in force, or by these articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these articles and of the said Act, and the exercise of such powers shall be subject to control of any general meeting of the Company specially convened for the purpose, but no resolution of the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.
53. The directors may from time to time appoint one or more of their bodies to the office of managing director or manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partially in another) as they may think fit.
54. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
55. The directors shall duly comply with the provisions of the Companies Act 2002 or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the directors and secretaries, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.
56. The directors shall cause minutes to be made in the books provided for the purpose: -
  - (c) Of all appointments of officers made by the directors;
  - (d) Of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (e) Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any

meeting of directors of committee of directors shall sign his name in a book to be kept for that purpose.

### **DISQUALIFICATION OF DIRECTORS**

57. The Office of any director shall be vacated, if the director:
- a. Resigns his office by notice in writing to the Company; or
  - b. Becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Companies Act of 2002; or
  - c. Is found lunatic or becomes unsound mind; or
  - d. Is punished with imprisonment for a term exceeding six months without the option of fine; or (e) Is requested in writing by all his co-directors to resign.
58. Any director or any Company of firm of which a director is a member, may enter into contracts with the Company and any director may vote as a director or shareholder in respect of such contract and retain for his own use profits made by him under any such contract; provided always that unless he be at the time sole director he must disclose his interest to his co-directors before the contract is entered into by the directors, and if he be at the time sole directors be interested contract the contract must be entered into by the Company in general meeting, and before the contract is entered into, the director or directors must disclose his or their interest to the meeting.

### **PROCEEDINGS OF DIRECTORS**

59. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the chairman shall have a second or casting vote.
60. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
61. The continuing directors may act notwithstanding any vacancy in the body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of directors, the continuing director may act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the Company, but for no other purpose.
62. The Directors may elect a chairman of their general meeting and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the

chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of their meeting.

63. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegate conform to any regulation that may be imposed on them by the directors.
64. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case if an equality of votes the chairman shall have a second or casting vote.
65. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it afterwards discovered that there was some effect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed to be a director.
66. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as a resolution duly passed at meeting of the directors or of such committee.

#### **SECRETARY**

67. 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.
68. No person shall be appointed or hold office as a Secretary who is: -
  - (f) the sole director of the Company; or
    - a. a corporation the sole director of which is the sole director of the Company; or
    - b. the sole director of a corporation which is the sole director of the Company

#### **THE SEAL**

69. The company shall have the common seal.
70. The directors shall provide for the safe custody of the seal, which shall only be affixed to any instrument by the authority of the directors or committee of the directors authorized in that behalf and every instrument to which.

## **DIVIDENDS AND RESERVE**

71. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
72. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
73. No dividends shall be paid otherwise than out of profits.
74. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the share.
75. No dividend shall bear interest against the Company.

## **ACCOUNTS**

76. The directors shall cause proper books of accounts to be kept with respect to:-  
All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place.  
Proper books of account mean such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
77. The 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.
78. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the 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.
79. The directors shall from time to time in accordance with section 123 of the Companies Act 2002 or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.

## **CAPITALISATION OF PROFITS**

80. The Company in general meeting may upon the recommendation of the directors resolve that the desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss

account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled there to distributed by law of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively.

81. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid up shares or debentures, if any, and generally shall do all acts and things to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they as they think fit for the case of share of debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively.

#### **AUDIT**

82. Auditors shall be appointed and their duties regulated in accordance with the law for the time being governing the business of auditors, specifically of a company like this;
83. If a member has no registered address in Tanzania and has not supplied to the Company an address within The Republic of Tanzania for the giving of notices to him, a notice addressed to him, and displayed in the registered office of the company, shall be deemed to do dully given on the day on which it is so displayed.

#### **NOTICES**

84. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if has registered address in Tanzania, to the address, if any, within Tanzania supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed affected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been affected at the time at which the latter would be delivered in the ordinary course of post.
85. If a member has no registered address in Tanzania and has not supplied to the Company an address within The Republic of Tanzania for the giving of notices to him, a notice addressed to him, and displayed in the registered office of the company, shall be deemed to do dully given on the day on which it is so displayed.

86. 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 in respect of the share.
87. 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 trustees of the bankrupt, or by any like description, at the address, if any, in the United Republic of Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
88. Notice of any general meeting shall be given in the same manner hereinbefore authorized to
- (a) every member of the Company except those members who (having no registered address within the United Republic of Tanzania mainland and Zanzibar Island) have not supplied to the Company an address within The United Republic of Tanzania and Zanzibar Island for the giving of notices to them,
  - (b) every person entitled to share in consequence of death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the auditors for the time being of the company. No other person shall be entitled to receive notices of general meetings.


#### **WINDING UP**

89. 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 2002 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 sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributors 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**

90. Subject to the provisions of the Companies Act 2002 every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be

indemnified any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquit.

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
ERICK CHARLES CHALLY P. O. BOX 340 DAR ES SALAAM	100	
QIANG CHEN P. O. BOX 340 DAR ES SALAAM	700	<u>chen qiang</u>

Dated at ...*Dar es Salaam*..... this ...22<sup>nd</sup> ..... day of.....MAY..... 2023

Witness to the above

Name..... *PASKAS* ..... *Alexander Masoya* .....

Signature .....  .....

Postal address..... *P. o. Box 999 DSM* .....

Qualification ..... *Advocate.* .....

