

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ROFI FARMING COMPANY LIMITED

Incorporated thisday of2023

Drawn by:

**IPC Legal Advocates,
6th Floor, PSSSF Mwanza Plaza,
Rear Wing, Side A,
P.O.Box 1629, Mwanza.
Web: www.ipclegal.co.tz
Mail: info@ipclegal.co.tz**

THE COMPANIES ACT (NO. 12 OF 2002)

MEMORANDUM OF ASSOCIATION

OF

ROFI FARMING COMPANY LIMITED

1. The name of the Company shall be ROFI FARMING COMPANY LIMITED.
2. The registered office of the Company will be situated in Mainland Tanzania.
3. The object for which the Company is incorporated are:
 - a. 0321 – Marine aquaculture

This class includes fish farming in the water including farming of marine ornamental fish, production of bevalve spat (oyster mussel ets), lobsterlings, shrimp post, lane fish fry and fingerlings, growing of laver and other edible seaweeds, culture of crustaceans, bevalves, other molluscs and other aquatic animals in sea water. It also includes aquaculture activities in brackish water, aquaculture activities in salt water filled tanks or reservoirs, operation of fish hatcheries(marine) and operation of marine worm farms
 - b. 0322 – Fresh water aquaculture

This class includes fish farming in freshwater including farming of freshwater ornamental fish, culture of freshwater crustaceans, bivalves, other molluscs and other aquatic animals, operation of fish hatcheries (freshwater), farming of frogs.
 - c. 0146 – Raising of poultry

This class includes raising and breeding of poultry such as fowls of the species gallus domesticus (chickens and capons), ducks, gees, turkeys and guinea fowls, production of eggs and operation of poultry hatcheries
 - d. 0162 – Support activities for animal production

This class includes agricultural activities on a fee or contract basis. It includes activities to promote propagation, growth and output of animals, herd testing services, droving services, agistment services, poultry caponizing, coop cleaning, activities related to artificial insemination, stud service, sheep shearing and farm animal boarding and care.
4. The Liability of the members is Limited.
5. The share capital of the company is Tanzania shillings Two Billion Five Hundred Million Only (Tshs 2, 500,000,000/=) Divided into 2500 shares of Tanzania Shillings One Million Only (Tshs 1,000,000/=), each and the company shall have power to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or in accordance with the Articles of Association of the company.

We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of the Company and we agree to 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 EACH SUBSCRIBER	SIGNATURES
XIAOJIAO LIN No. 44 Qianjin Community, Aoqian Town, Pingtan County, Fujian Province in the Republic of China	750	林小娇
CHANGSONG CHEN No. 10 Dongpu, Longjiang Street, Fuqing City, Fujian Province in the Republic of China	600	陈长松
YUFANG CHEN No. 86 Hangtou, Nanhua Village, Jiangjing Town, Fuqing City, Fujian Province in the Republic of China	500	陈玉芳
MAO CHEN No. 1 Haide, Honglu Street, Fuqing City, Fujian Province in the Republic of China	375	毛莉
YANHUI LIN Room 1011, Building 5, Sunshine Jincheng, Fuqing City, Fujian Province in the Republic of China	275	林志辉

Dated at Mwanza this 25th day of July 2023

WITNESS TO THE ABOVE SIGNATURES:

NAME: Justades Angelo

SIGNATURE: [Signature]

POSTAL ADDRESS: Box 1629 Mwanza

QUALIFICATION: COMMISSIONER FOR OATHS.



THE COMPANIES ACT NO 12 OF 2002

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
ROFI FARMING COMPANY LIMITED**

INTERPRETATION

1. In these articles:-
 - "the Act" means the Companies Act;
 - "the articles" means the articles of the company;
 - "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
 - "the seal" means any person appointed to perform the duties of the secretary of the company;
 - "Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;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.

MEMBERS

2. The number of members with which the company proposes to be registered is 5 but the directors may from time to time register an increase of members.
3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

4. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice 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.
5. 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 133 of the Act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum, any Director or any two members of the company may convene an extraordinary general meeting in the same

manner as nearly as possible as that in which meeting may be convened by the director/Members provided that the Director/Two Members convening such extraordinary meeting shall be constituting Seventy Five Percent of the paid up shares and the proceedings of the meeting shall be conducted in the same manner as nearly as possible as that in which meetings are convened by the Directors

6. All businesses shall be special that is transacted at an extraordinary general meeting except those statutorily transacted at Annual General meeting such s declaration of dividend, the election of directors in the place of those retiring, the appointment and fixing of the remuneration of the auditors and Company Secretary

NOTICE OF GENERAL MEETINGS

7. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:
 - (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat
 - (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 representation not less than seventy – five percent of the total voting rights at that meeting of all the members

PROCEEDINGS AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors and Company Secretary.
9. 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 the 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 or to such other day and at such other time and place as the directors may determine
10. The chairman of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman or if he is not present within 15 minutes after the time appointed for the holding of the meeting, or is unwilling to act, the members present shall appoint one of the members present to be chairman of the meeting
11. 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. 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.
12. In any general meeting a resolution put to the vote of the meeting shall be decided in a show of hands and the decision of the meeting shall be of the voting side whose members constitute

Seventy Five percent and/or above of the paid up shares of the company. In the case of equality of votes, the same rule shall mutatis mutandis apply

13. Subject to any right or restrictions for the time being to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote by vote in person or by proxy or by attorney and on a show of hands. Every person present who is a member or a representative of a member shall have one vote and the decision shall be as per article 13 above
14. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney dully authorized in writing or, if the appointer is a corporation either under seal or under the hand of an officer or attorney dully authorized. A proxy may but need not be a member of the company
15. The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a materially certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid

CALL UP FOR SHARES

16. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine.
17. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by installments
18. If the sum called in respect of a share is not paid before or on day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum as the directors may determine but the directors shall be at liberty to waive payment of that interest whole or in part

TRANSFER OF SHARES

19. If a shareholder wishes to sell some or all of his shares, such shares must first be offered to other existing members at a price determined by the directors or the auditor of the company. In the case of a shareholder selling all of his/her shares, they shall be paid one year (if transfer is made within two years of the company's lifespan) or two years (if the company's lifespan exceeds two years) profits of his share percentage net any paid up dividend and the shares shall be valued at current or latest net worth of business ascertained from financial statements. If no shareholder is interested, then shares of the company can be freely transferred to an outsider mutually accepted by the existing members
20. Subject to these articles, any member may transfer some or all of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain

the holder of shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof. Upon entering the transferee's name in the register, the transferor shall cease to be a member. Notwithstanding that cession, each member shall, after he ceases to be a member, continue to be loyal to the company by not diverging any business secrets of the company or setting up any business, either in sole proprietorship or in a corporate form, that may be similar and/or competitive to the company's

21. The instruments of transfer must be left for registration at the registered office of the company together with such fee, accompanied with the certificate of the shares to which it relates and any such other evidence as the directors may require to show the right of the transferor to make the transfer and thereupon the company shall subject to the powers vested in in the directors by these articles, register the transferee as a shareholder and retain the instrument of transfer

TRANSMISSION OF SHARES

22. In the case of the death of a Shareholder, 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 recognized by the Company as having any title to his shares; Provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made but the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
24. If a person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing in favor of that person a transfer of the share. All limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer signed by that membe
25. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to same dividends and other advantages

FORFEITURE OF SHARE

26. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof the Board may, at any time thereafter while 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 and all expenses that may have been incurred by the Company by reason of such non-payment.
27. The notice shall specify a date, not less than fourteen days from the date of service of the notice, on or before which and the place where 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 and at the place

appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

28. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.
30. 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, was payable by him to the company in respect of the shares together with interest at the rate of 10% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment in full of all such money in respect of the shares

DIRECTORS

31. Until otherwise determined by the company in General Meeting the Directors shall not be less than Three and not more than Seven in number.
32. The following person shall be the first Directors of the company:-
 1. CHANGSONG CHEN
 2. MAO CHEN

The shareholding qualification for Directors may be fixed by the company in General Meeting, and unless and until so fixed no qualification shall be required.

POWER AND DUTIES OF DIRECTORS

33. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these articles, required to be exercised by the company in general meeting, subject nevertheless, to any of these articles, to the provisions as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior Act of the Directors which would have been valid if that regulation had been made
34. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debenture and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party
35. The Directors may from time to time by power of attorney appoint any corporation, firm or persons or body of persons whether nominated directly or indirectly by the directors to be the attorney or attorneys of the company for such purposes and with such powers, authorities and

discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any part of the powers, authorities and discretions vested in him

36. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for the money paid to the company shall be signed, drawn, accepted or otherwise executed, as the case may be, by the two directors or in such other manner as the directors may from time to time determine by resolution to that effect

BORROWING POWERS

37. The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.
38. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or no so charged or in such other way as the Directors may think expedient.

VOTE OF MEMBERS

39. On a show of hands every member present in person shall have one vote and the decision of the meeting shall be of the voting side whose members constitute Seventy Five percent and/or above of the paid up shares of the company. In the case of equality of votes, the same rule shall, mutatis mutandis, apply

DISQUALIFICATION OF DIRECTORS

40. The office of a Director shall be vacated if the Director;
- (b) Becomes bankrupt; or
 - (c) Is found to be a lunatic or becomes of unsound mind; or
 - (d) Resigns his office by notice in writing to the Company;
 - (e) Abstains himself from meeting of the directors for a period of six months without special leave of absence from the other Directors.

SEAL

41. The Company Secretary shall keep safe custody of the seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ACCOUNTS

42. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheet and other documents as required by the Act and shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounting and other records 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 paper of the company except as conferred by statute or authorized by the directors or by the company in general meeting

DIVIDEND AND RESERVES

43. The Company in general meeting may declare dividend, but no dividend shall exceed the amount recommended by the directors
44. The directors may from time to time pay to the members such interim dividends as appears to the directors to be just by the profits of the company
45. No dividend shall be paid otherwise than out of profits or shall bear interest against the company
46. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve forward any profits which they may think prudent not to divide
47. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on the share in advance of calls shall be treated for the purpose of this regulation as paid on shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share rank for dividend accordingly
48. The directors may deduct from any dividend payable to any member all sums of money, if any, presently owing by the him to the company on account of calls or otherwise in relation to the shares of the company

ALTERNATE DIRECTORS

49. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.

SECRETARY

50. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

WINDING UP

51. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

ALTERATION OR ADDITION

52. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special resolution.

AUDIT

53. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
54. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. 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 to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

INDEMNITY

55. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

We, the several persons whose names, addresses and descriptions as subscribed, are desirous of being formed into a company in pursuance of this Articles 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 EACH SUBSCRIBER	SIGNATURES
XIAOJIAO LIN No. 44 Qianjin Community, Aoqian Town, Pingtan County, Fujian Province in the Republic of China	750	林小娇
CHANGSONG CHEN No. 10 Dongpu, Longjiang Street, Fuqing City, Fujian Province in the Republic of China	600	陈长松
YUFANG CHEN No. 86 Hangtou, Nanhua Village, Jiangjing Town, Fuqing City, Fujian Province in the Republic of China	500	陈玉芳
MAO CHEN No. 1 Haide, Honglu Street, Fuqing City, Fujian Province in the Republic of China	375	毛晨
YANHUI LIN Room 1011, Building 5, Sunshine Jincheng, Fuqing City, Fujian Province in the Republic of China	275	林燕辉

Dated at Mwanza this 25th day of July, 2023

WITNESS TO THE ABOVE SIGNATURES:

NAME: Justades Angelo

SIGNATURE: [Signature]

POSTAL ADDRESS: Box 1629 Mwanza

QUALIFICATION: COMMISSIONER FOR OATHS.

