

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM AND ARTICLES**  
**OF**  
**ASSOCIATION**  
**OF**  
**IVORY TOWER LIMITED**

Incorporated at this day of-----2012

**DRAWN BY:**  
**HUANG ZAISHENG**  
**(SUBSCRIBER)**  
**P.O BOX 10848**  
**DAR ES SALAAM**

Stamp Duty Shs. 2552  
PAID ON ORIGINAL  
Receipt No. 2552  
Stamp Duty Officer  
07/06/2012

Stamp Duty Shs. 2552  
PAID ON ORIGINAL  
Receipt No. 2552  
Stamp Duty Officer  
07/06/2012

THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
IVORY TOWER LIMITED

1. The name of the Company is **IVORY TOWER LIMITED**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - 3.1 To deal in all aspects of real estate including buying, construction, selling, mortgaging, renting, transferring and any other form of conveyance of real estate
  - 3.2 To acquire by purchases, lease, exchanges or otherwise land, real estate, land developer, property management and heriditaments, of any tenure or description situated in any part of United Republic of Tanzania, and any estate or interest therein , and any right over or connected with land so situated and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing on ownership basis or otherwise, reconstructing, developing, altering, improving, decorating, furnishing and maintaining hotels, restaurants, clubs, offices, flats, houses, shops, buildings, works and conveniences, and by consolidating, or connecting, or sub-dividing properties and by leasing and disposing of the same.

- 3.3 To carry on business of import, selling and manufacturing of hardware, building materials, household equipments and other related material and merchandise.
- 3.4 To provide consultancy on construction, architecture, quantity surveyors, structural designs and engineering, supervision, construction, labour management, estate plans and soil testing
- 3.5 To do all or any of the matters and things hereby authorized and all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them (in any part of the world) either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors trustees or agents
- 3.6 To engage and or carry on the business of constructions, civil engineering, general works, building, road renovations, dams, office practitioners, decoratories, cleaning premises, streets, road, fumigation, maintainers of dilapidated building, plumbing, furniture manufactures, supplies and exporters, residential and office furnishers
- 3.7 To carry on in the United Republic of Tanzania or elsewhere all or any one or more of the following businesses namely the buying, selling, letting, on hire, hire purchase or easy payment system of manufacturers and contractors of articles and goods of all kinds.
- 3.8 To undertake and transact all kind of agency or business which ordinary individuals may legally undertake.
- 3.9 To buy, sell manufacture, repair, after and otherwise deal in apparatus, plant, machinery fittings, furnishings, tools, materials, products and things

of all kinds capable of being used for the purpose of business or any of them or likely to be required by the customers of the Company.

- 3.10 To purchase, acquire, takeover, promote, establish and carry on the business of manufacturers, dealers, distributors, representatives and agents of goods, chattels, and products made out of natural or artificial raw materials and to treat, prepare, render marketable, buy sell and dispose of any such products either in their raw or manufactured state.
- 3.11 To carry on the trade or business of engineers, founders, smiths, metal works, civil works, machinists, manufacturers and patentees.
- 3.12 To let out on hire all or any of the property of the Company (whether real or personal), including every description of apparatus or appliances of the Company.
- 3.13 To make experiments in, and public exhibitions of electrical machinery and appliances.
- 3.14 To manufacture of washing power and liquid for normal use and special purpose, buy, sell, and generally deal in any plant, machinery, tools, goods and things of any description which in the opinion of the Company may be conveniently dealt with the Company in connection with any of its objects.
- 3.15 To enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons, works, of all descriptions, including wharves, docks, piers, railways, train ways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, and wagons, ships and vessels of every description, gas works, power generators, solar

systems, electric works, installation and servicing water filter machines water works, , drainage and sewage works and buildings of every description.

- 3.16 To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- 3.17 To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debenture or debenture stock perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- 3.18 To carry out the business of electrical, mechanical engineers, civil engineers, manufacturers, workers and dealers in electrical apparatus and goods and the manufacture or hire of apparatus or goods to which the application of electricity or any kind of power, or any power that can be used as a substitute therefore, is or may be useful, convenient, or ornamental, or any other business of a like nature.
- 3.19 To manufacture and produce and, either as principals or agents, trade and deal in any articles belonging to any such business and all apparatus, appliances and things used in connection therewith, or with any

inventions, patents or privileges for the time being belonging to the Company.



- 3.20 To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, brevets invention, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or indirectly to benefit the Company and to use, exercise , develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired.
- 3.21 To purchase or otherwise acquire houses, offices, workshops, buildings, and premises, and any fixed and movable machinery, tools, engines, boilers, plant implements, patterns, stock in trace, patents and patent rights, convenient to be used in or about the trade or business of engineers, founders, smiths or machinists.  
To undertake and transact all kind of agency or business which ordinary individuals may legally undertake.
- 3.22 To carry on in the United Republic of Tanzania or elsewhere all or any one or more of the following businesses namely the buying, selling, letting, on hire, the purchase or easy payment system of manufacturers and contractors of articles and goods If all kinds.
- 3.23 To carry on business as traders, general merchants, whether wholesale or retail or both, commission agents, importers and exporters and to buy, sell, hire, manufacture, barter, trade and deal in property, goods, produce, articles and merchandise of all kinds and to transact any and every description of agency commission, commercial, industrial, manufacture, mercantile, insurance and financial business.

- 3.24 To carry on business as bankers, industrial bankers, financiers, monetary agents, concessionaires and merchants, and to undertake and carry on and execute all kinds of financial trading and other operations.
- 3.25 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- 3.26 To acquire, and undertake the whole or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company or which is capable of being conducted so as to directly or indirectly benefit the Company.
- 3.27 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest cooperation, joint adventure or reciprocal concession or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which can be conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- 3.29 To carry on the business of manufacturing, assembling and distribution of all types of electronic products, apparatus, electrical appliances, equipment and computers, word processors, any hardware and software connected with the computer industry and also sale and maintenance thereof.

- 3.30 To manufacture, make, design, assemble, repair or maintain calculating machines, household electrical appliances, audio and video electronic equipment and computers, work processors, any hardware and software connected with the computer industry and also sale and maintenance thereof.
- 3.31 To manufacture, make, design, assemble, repair or maintain calculating machines, household electrical appliances, audio and video electronic equipment, alarm systems, solar systems, power conditioners, air conditioners, power generators, or any accessories or other machines, instrument parts or devices.
- 3.32 To carry on all or any of the business or manufacturers, installers, maintainers, repairers, of and apparatus of every description and If and in radio, television, munication requisites and suppliers, and electrical and electronic apparatus appliances, equipment and stores of all kinds.

- 3.33 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital shall be made except with the sanction, if any the time being required by law.
- 3.34 To act as agents, or brokers, and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
4. The liability of the members is limited.
5. The share capital of the Company is Tanzania Shillings 1,000,000,000/=divided into 10,000 shares Shillings 100,000/=, the Company shall have power from time to time to increase or subject to confirmation by the court reduce its capital into several classes and to attach thereto respectively any preferential or deferred, qualified or special rights, privileges and conditions.

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

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
<b>HUANG ZAISHENG</b> P.O BOX. 10848 DAR ES SALAAM	7000	
<b>ZHANG HONG</b> P.O. BOX. 10848 DAR ES SALAAM	3000	

Dated this ..... 6<sup>th</sup> ..... Day of ..... June ..... 2012

WITNESS to the above Signatures:

Name: ..... *P. H. [Signature]* .....

Signature: ..... *[Signature]* .....

Address: .....

Qualifications .....



THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
IVORY TOWER LIMITED

PRELIMINARY

1. In these regulations:-

“The Act” means the Companies Act 2002 of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in the force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies, etc.

The regulations of Companies Act shall not apply to the company; save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

## PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-
  - (a) The right to transfer shares is restricted in 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 have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as a single member.
  - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
  - (d) The Company shall not have power to issue share warrants to bearer.

## TRANSFER OF SHARES

3. The Directors may in their direction and without assigning any reason thereof refuses to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
  - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.
  - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every who may desire to sell or transfer any

such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.

- (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

**5. GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

The regulation of Companies Act shall apply to the following variations:-

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three - fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

**6. DIRECTORS**

- (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors of the company:-

**1. HUANG ZAISHENG**

**2. ZHANG HONG**

- 7. 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.
- 8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be four.

9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

### **BORROWING POWERS**

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.

11. 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 not so charged or in such other way as the Directors may think expedient.

### **VOTE OF MEMBERS**

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

## DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director;
- (a) becomes bankrupt; or
  - (b) is found to be a lunatic or becomes of unsound mind; or
  - (c) resigns his office by notice in writing to the Company;
  - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

## SEAL

15. The Directors shall provide for the 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.

## ALTERNATE DIRECTORS

16. 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.
17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

## **SECRETARY**

18. 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**

19. 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**

20. 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.



## **INDEMNITY**

21. 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 favour or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

## ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or
23. liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three 3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

24.

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
HUANG ZAISHENG P.O BOX. 10848 DAR ES SALAAM	7000	
ZHANG HONG P.O. BOX. 10848 DAR ES SALAAM	3000	

Dated this 6<sup>th</sup> Day of June 2012

WITNESS to the above Signatures:

Name: J. G. Chuwa

Signature: 

Address: Dar es Salaam

Qualifications: Advocate & Commissioner for Oaths

