

**THE COMPANIES ACT, 2002  
(CAP. 212)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

*AND*

**ARTICLES OF ASSOCIATION**

*OF*

**TUOSI MOTORS TANZANIA  
COMPANY LIMITED**

Incorporated the ... day of..... 2023

**Subscriber**  
PANG, YANYAN  
P.O BOX 14489

**THE COMPANIES ACT (NO.12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**TUOSI MOTORS TANZANIA COMPANY  
LIMITED**

1. The name of the Company is **TUOSI MOTORS TANZANIA COMPANY LIMITED**
2. The registered office of this Company will be situated in the United Republic of Tanzania.
3. The objects for which this Company is established are:
  - 3.1 To carry on the business on of importation of motor vehicle parts, truck, logistics, machinery, manufacturing, assembly cars and accessories
  - 3.2 To seek recognition, collaborations, joint ventures, franchise, affiliations, associations or co operations of various institutions, bodies, governments, companies, corporate, individual in Tanzania and abroad for fulfillment of the objectives of the company;
  - 3.3 To carry on the business as importer, exporter, buyers, lessers, and sellers of and dealers in all types of Heavy vehicles and equipments necessary for attaining the above objects;
  - 3.4 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 business 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.
  - 3.5 To invest, acquire and carry on in such manner and in such place or places, either in Tanzania or elsewhere, as the Company may think requisite or proper, any other business, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
  - 3.6 To develop, improve and utilize any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purpose, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, and enter into contracts and arrangements of all kinds with builders or tenants of and other interested in any such land;
  - 3.7 To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any, or either of them, of any other Company, corporation or person carrying on any business which the Company is authorized to carry on, or possessed of any property or right suitable for the purposes of the Company, and acquire the business of any company or corporation, if deemed expedient, by amalgamation with such company or corporation instead of by purpose in the ordinary way;
  - 3.8 To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in

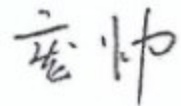
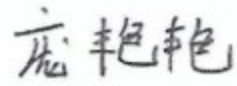
one mode and partly in another and generally on such terms as the Company shall determine;

- 3.9 To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or company, and to hold shares, stocks or bonds in any such company or corporation;
- 3.10 To sell the business or undertaking of the Company or any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations or securities, or any of them, patents, trademarks, trade names, copyrights, licenses or authorities or any estate, rights, property, privileges or assets of any kind;
- 3.11 To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or payment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or corporation and generally on such terms as the Company shall determine;
- 3.12 To promote, form, subsidize and establish any companies or corporations;
- 3.13 To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment;
- 3.14 To enter into arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares, to establish or support, or aid in the establishment and support, of associations, institutions or conveniences calculated to benefit employees of the Company or its predecessors in business or of any companies in which the Company owns shares or the dependents or connections of such persons, and to grant pensions, allowances and gratuities to Directors or employees or their dependents and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object;
- 3.15 To borrow, raise or secure the payment of the money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, deeds of bond and security, bonds or mortgages charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being;
- 3.16 To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;
- 3.17 To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by the Company;
- 3.18 To distribute any of the property of the Company amongst the Members in species or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) or the time being required by law;
- 3.19 To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents or otherwise and either alone or in conjunction with others;
- 3.20 To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed; and
- 3.21 It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way

be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.

4. The liability of the members is limited.
5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is one hundred billion Tanzanian shilling (100,000,000,000) divided into one thousand Tanzania Shilling (1000) shares of one hundred million Tanzanian Shilling (100,000,000) each, with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, 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.

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

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN	SIGNATURES
1. PANG, SHUAI POST CODE-310005 SHANGHAI, CHINA	900	
2. PANG, YANYAN P.O BOX 10489 DARES SALAAM	10	

Dated at Dar es Salaam this 13 day of SEPTEMBER 2023.

Witness to the above signatures:-

Name: CHARLOTTE V. LUPEMBE

Signature: 

Postal Address: 60784

Qualification: ADVOCATE



**THE COMPANIES ACT (NO.12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**TUOSI MOTORS TANZANIA**

**COMPANY LIMITED**

**PRELIMINARIES**

1. The regulations in Table "A" in the First Schedule to the Companies Act shall not apply to the Company.
2. In these Articles the following words have the following meanings:

Act	-	the Companies Act (No.12 of 2002) or any replacement or amendment thereof
Board	-	the board of Directors of the Company
Company	-	Tuosi Motor Tanzania limited
Director	-	a director for the time being of the Company
Office	-	the registered office of the Company
Paid Up	-	paid up or credited as paid up share capital
Proxy	-	a duly appointed proxy, including an attorney duly appointed under a power of attorney
Secretary	-	any person appointed to perform the duties of the secretary of the Company and includes a temporary or assistant secretary
Seal	-	the common seal of the Company
Tanzania	-	the United Republic of Tanzania, excluding Tanzania Zanzibar
Transfer Notice	-	a notice in writing given by any Member to the Company where that Member desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a <b>Deemed Transfer Notice</b> .
TZS	-	Tanzania Shillings
Writing	-	a written record, or a record by any other means including printing, lithography, electronic and any other mode of representing or reproducing words in visible form including facsimile messages, email messages, telegrams and radiograms

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

The marginal notes are inserted for convenience only and shall not affect the construction

of the Articles.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

#### PRIVATE COMPANY

Private Company

3. The Company is a private company and accordingly:
  - (a) **The right to transfer shares is restricted in accordance with these Articles;**
  - (b) **the members of the Company (exclusive of persons who are in the employment of the Company) are limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;**
  - (c) **Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;**
  - (d) **The Company shall not have power to issue share warrants to bearer.**

#### SHARE CAPITAL

Share Capital

4. The share capital of the Company is One hundred billion Tanzanian shilling (100,000,000,000) divided into thousand Tanzania shilling (1000) ordinary shares of One hundred million shilling (100,000,000) each.

#### LOANS BY THE COMPANY

Company's own shares not to be purchased

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company.

#### RIGHTS OF SHARE HOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in accordance with Articles 7 and 8 ) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine.

Issue of shares subject to special conditions

#### MODIFICATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three quarters of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such

How rights of shares may be modified

separate general meeting all the provisions of these Articles relating to a general meetings of the Company or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.

8. Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- (a) any alteration to the memorandum or articles of association of the Company
  - (b) any increase or reduction or subdivision or consolidation or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital; and
  - (c) any resolution to put the Company into liquidation.
- Deemed modification of rights

#### PRE-EMPTION RIGHTS ON NEW ISSUE

9. Unless otherwise agreed by special resolution, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all the holders of shares of the same class as those that the Company proposes to allot, on the same terms, and at the same price, as those shares are being offered to other persons on a *pari passu* and *pro rata* basis to the number of shares held by those existing Members (as nearly as possible without involving fractions). The offer:
- (a) shall be in writing and give details of the number and subscription price of the shares; and
  - (b) may stipulate that any Member who wishes to subscribe for a number of shares in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess relevant securities for which they wish to subscribe.
10. No shares in the company or any right to subscribe for or convert any security into shares in the company shall at any time be allotted unless within one month before that allotment every Member for the time being has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
11. No share of any class nor any right to subscribe for or convert any security into a share of any class shall be allotted otherwise than to the holder of a share of that same class.
- Pre-emption rights

#### POWER TO ALLOT

12. The Directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this Article or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the Directors by this Article shall remain in

force for a period of five years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

Power to allot shares

13. The Company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

14. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except as otherwise provided by the Articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to pay commission and brokerage

Shares held on trust

#### CERTIFICATES

15. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors of trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of Certificates

16. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit.

Renewal of Certificates

#### LIEN

17. The Company shall have a first and paramount lien on every shares for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and

Company's lien

liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

- |     |   |                                      |
|-----|---|--------------------------------------|
| 18. | The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | Sale of shares subject to lien       |
| 19. | The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.  | Application of proceeds of such sale |

#### CALLS ON SHARES

- |     |   |                            |
|-----|---|----------------------------|
| 20. | The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving 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 Directors may determine. | Calls                      |
| 21. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be made payable by installments.  | Time when made             |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders |
| 23. | If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment 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 such interest wholly or in part.   | Interest on calls          |
| 24. | Any sum which by the terms of issue of a share becomes payable upon allotment   |                            |

or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sums due on allotment to be treated as calls

25. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment.

Power to differentiate

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

Payment of calls in advance

#### RESTRICTIONS ON TRANSFERS

27. For the purpose of Articles 27 to 39:

**Associated Company** means, in relation to a company, a company which is for the time being a holding company of that company or a subsidiary of that company or a subsidiary of any such holding company (as such terms are defined in the Act);

**Transferor** means a member which has transferred or proposes to transfer shares to an Associated Company;

**Transferee** means a company for the time being holding shares in consequence (directly or indirectly) of a transfer or series of transfers of shares between companies which, at the time of transfer between them, were Associated Companies; and

**Relevant Shares** means (so far as they are held by any person(s) being the holder(s) of them on the adoption of these Articles or by any person(s) in consequence of a transfer or series of transfers of shares to such person(s) pursuant to Article 28 the shares originally held by or transferred to such person(s) and any additional shares issued to such person(s) by way of capitalisation or acquired by such person(s) in exercise of any right or option granted or arising by virtue of the holding of those original shares or any of them or the membership conferred by those original shares.

28. No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in the any share except (and subject to the provisions of Article 29 and Article 34):

- (a) to a member holding shares of the same class;
- (b) by any corporate member (i) to a company which has acquired in connection with a scheme of amalgamation or reconstruction the whole or the main part of the undertaking and assets of such member or (ii) to an Associated Company. If, while it holds shares in the Company, a Transferee ceases to be an Associated Company of the Transferor from which the Relevant Shares were derived, the Transferee must notify all the other members in writing within 30 days of the cessation that such event has occurred. The Transferee shall be bound to transfer the Relevant Shares to the Transferor or to an Associated Company of the Transferor, any such transfer being deemed to be authorised under this Article;
- (c) with the prior written consent of all other members for the time being; or
- (d) a member may transfer all (but not some only) of its shares in the Company to any person for cash and not on deferred terms in accordance with the procedure set out in Articles 29 to 34.

Permitted transfers

### PERMITTED TRANSFER

- 29. Except in the case of a transfer pursuant to Article 28 the right to transfer shares or to dispose of any shares or any interest in shares in the Company shall be subject to the restrictions and provisions set out in Articles 29 to 34.
- 30. Before transferring or disposing of any shares or any interest in any shares, the member wishing to transfer its shares (the **Seller**) must give an irrevocable notice (the **Transfer Notice**) to the other shareholders (the **Continuing Members**) of the details of the proposed transfer including, in particular, the identity of the buyer and the price of the shares.
- 31. If the Continuing Member(s) gives notice to the Seller within 28 days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that it wishes to buy all the Seller's shares in the Company, the Continuing Member(s) will have the right to do so at the price specified in the Transfer Notice pro rata their existing shareholding.
- 32. The Continuing Member is bound to buy all the Seller's shares when it gives notice to the Seller under Article 30 that it wishes to do so.
- 33. If, at the expiry of the period specified in Article 31, the Continuing Member has not notified the Seller that it wants to buy the shares, the Seller may transfer all its shares in the Company to the buyer identified in the Transfer Notice at a price not less than the price specified in that notice provided that it does so within two months of the expiry of the period specified in Article 31.
- 34. A person entitled to a share in consequence of the death or bankruptcy of a Member shall be regarded as giving a Deemed Transfer Notice in relation to such Shares at such time as the Directors determine. If a company that is a Member resolves to appoint (or has appointed) a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all shares held by it at such time as the Directors determine. On receipt of a Deemed Transfer Notice the Company shall first offer the shares that are the subject of the notice to the existing Members pro rata their current shareholding. In the event a Member does not wish to purchase the shares offered pursuant to this Article 34 the shares shall be offered to the remaining Members pro rata their current shareholding. In the

Notice to continuing shareholders

Continuing shareholders pre-emption rights

Binding obligation

Transfer to third party

Transmission of Shares

event any shares are not taken up the shares shall be transferred to the person otherwise entitled to the shares as a consequence of the death, bankruptcy or insolvency as the case may be

#### DIRECTORS' RIGHT TO INFORMATION

35. A majority of the Directors may from time to time require any member to provide the Company with such information and evidence as they may reasonably require to ensure compliance with this Article 35. If a member fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such Directors within 14 days of their request, such Directors may serve a notice on the member stating that the member shall not in relation to those all shares held by that member be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class or to receive dividends on the shares until such evidence or information has been provided to the Directors' satisfaction

#### DIRECTORS' RIGHT TO REFUSE REGISTRATION

36. The Directors shall forthwith register any duly stamped transfer made in accordance with these Articles, but otherwise may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of shares (not being fully-paid shares) to a person of whom they do not approve or of a share on which the Company has a lien.
37. The Director may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than 30 days in any year.
38. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register in accordance with Article 36 or 39 shall on demand be returned to the person depositing it with the Company.
39. The Directors may decline to recognise any instrument of transfer unless:
- (a) Such reasonable fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
  - (b) The instrument of transfer is deposited at the Office or such other place as the Director may appoint, 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 transferor to make the transfer.

Refusal to register  
transfer

Suspension of registration

Recognition of instrument  
of transfer

### FORFEITURE OF SHARES

- |     |   |  |
|-----|---|--|
| 40. | If a Member fails to pay the whole or any part of any call or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.   | Notice requiring payment of Calls                                  |
| 41. | The notice shall name a further day (not being less than seven days from the date 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 the call was made will be liable to be forfeited.  | Notice to state time and place for payment                         |
| 42. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.  | Forfeiture on non-compliance with notice                           |
| 43. | When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the shares; but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid.  | Notice after forfeiture  |
| 44. | A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.  | Sale of forfeited shares   |
| 45. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture. | Rights and liabilities of Members whose shares have been forfeited |
| 46. | A statutory declaration in writing by a Director or the Secretary that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the   | Title to forfeited shares  |

share, and the person to whom the share is sold, reallocated or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any).

#### INCREASE OF CAPITAL

47. The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. Power to increase capital
48. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, and forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these Articles, shall be ordinary shares. Right and liabilities attached to new shares

#### ALTERATION OF CAPITAL

49. Subject to Article 8, 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; Power to consolidate shares
- (b) 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 diminish the amount of its capital by the amount of the shares so cancelled. Power to cancel shares
- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. Power to sub-divide shares
- And may by Special Resolution:
- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act. Power to reduce capital
50. Subject to Article 7 and 8, the Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. Conversion into stock
51. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Rights of stockholders to transfer stock
52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by Other rights and privileges of stockholders

an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

53. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Application of certain regulations to stock and stockholders

#### GENERAL MEETINGS

54. A general meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual general meeting) and place as may be determined by the Directors. All general meetings other than Annual General Meetings shall be called "extraordinary meetings".

Annual General Meeting

55. The Directors may call an extraordinary meeting whenever they think fit and shall, on requisition in accordance with the Act, proceed to convene an extraordinary meeting as required by the Act. In the case of an extraordinary meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Extraordinary General Meetings

#### NOTICE OF GENERAL MEETINGS

56. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive 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 such business (and in the case of a meeting convened for passing a special resolution, the intention to propose such resolution as a special resolution). Notice of the meeting must be given to all members of the class or classes that are entitled to vote. With the consent in writing of all members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such members may think fit.

Notice of General Meetings required

57. The accidental omission to give notice to, or the non-receipt of notice by, any member, shall not invalidate the proceedings at any general meeting.

Omission and non receipt of notice

#### PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an extraordinary meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

Special business

59. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

Notice of resolutions and amendments by Members

60. Upon receipt of any notice served in accordance with Article 59 mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of

	intention is received before the notice of the meeting is issued, and shall in any other case issue as soon as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.	Issue of such notice
61.	The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy. No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.	Quorum
62.	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on 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 or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.	Adjournment if quorum not present
63.	The Chairman of the Board of Directors if any shall preside as Chairman at every general meeting of the Company. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman.	Chairman
64.	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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen 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.	Election of Chairman Adjournment Notice of adjournments
65.	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 the Chairman or by at least two members present in person or by proxy and entitled to vote, or by a member or members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, 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 favour of or against such resolution.	Method of Voting and demand of poll vote
66.	If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless	Votes counted in error

it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

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| 67. | If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn. | How poll to be taken                        |
| 68. | 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 is not entitled to a second or casting vote.  | No casting vote                             |
| 69. | A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll taken immediately.  | Time for taking a poll                      |
| 70. | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.   | Continuance of business after demand a poll |

#### VOTES OF MEMBERS

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|-----|---|---|
| 71. | Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.   | Voting rights of Members                |
| 72. | In the case of joint holders of a share, 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 Members.  | Voting rights of joint holders          |
| 73. | 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, curator bonis, or other person in the nature of a committee or curator bonis appointed by such Court, and such committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting. | Voting Rights of lunatic Members        |
| 74. | No member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.   | No right to vote where a call is unpaid |
| 75. | No objection shall be raised to the qualifications 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  | Objections                              |

decision shall be final and conclusive.

76. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Voting of corporation
77. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. Execution of proxies
78. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of proxies
79. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed. Form of proxies
80. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Intervening death or insanity of principal not to revoke proxy

#### DIRECTORS

81. The number of Directors and the names of the Directors shall be determined in writing by the majority of shareholders. Until so determined, the number of Directors shall not be less than 2 and not more than 3 and the first directors of the Company shall be: - Number of directors
1. PANG, SHUAI
2. PANG, YANYAN
82. A director shall not be required to be a shareholder.
83. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in general meeting may from time to time determine. Share qualification

84. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
85. The office of a Director shall be vacated in any of the following events, namely:
- If (not being an executive director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office;
  - If he has a receiving order made against him or compounds with his creditors;
  - If he be found lunatic or of unsound mind;
  - If he be absent from meetings of the Directors for six months without leave and the Directors resolve that by reason of such absence, his office be vacated; or
  - If he be removed from office pursuant to Article 91
86. A Director may hold any other office or place of profit under the Company (other than the office of auditor) and may act in a professional capacity for the Company in conjunction with his office of director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, PROVIDED THAT the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may not vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present.
87. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.
88. Subject to any provisions to the contrary contained in the Act or in these Article, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
89. The Company in general meeting may from time to time increase or reduce the number of Directors by passing a special resolution to that effect.
90. The Director shall by a resolution of the Board have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy

Remuneration of Directors

Extra remuneration

Vacation of office of Directors

Declaration of Directors interests

Chairman of the Board

Delegation of powers

or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

91. The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.

#### **POWERS OF DIRECTORS**

92. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. In the exercise of their power the Directors may have regard to the interest of the company's holding company in accordance with section 182 of the Act.

Change in number of directors

Removal of Directors

93. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Management by the Directors

Ability to act in the interest of the holding company

94. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power 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 authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

Use of branch

95. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

96. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Appointment of attorney

97. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient. Use of seal abroad

Borrowing powers

98. Subject to the provisions of Article 86 of these Articles, a Director of this Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company may be interested as Member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid. Holding of concurrent office

99. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills

#### **DIRECTORS RESOLUTIONS**

100. Each Director has one vote at a meeting of Directors

101. All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution. No such resolution shall be effective unless carried by a majority. The Chairman shall not be entitled to a second or casting vote.

## BOARD MEETINGS

102. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any Member may summon a General Meeting of Members for the purpose of appointing Directors.
103. If at any meeting the Chairman shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting
104. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
105. The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.
106. The quorum at any meeting of the Directors shall be two Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum reflecting the designation of his appointor. No business shall be transacted at any meeting of the Directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the Director(s) present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than seven days after the date originally fixed for the meeting).
107. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
108. Without prejudice and in addition to the Provisions of Article 92 the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
109. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
110. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall s regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were

Proceedings in case of vacancies

Chairman

Resolutions in writing

Telephone board meetings

Quorum

Powers of meeting at which a quorum is present

Power to appoint committees

Proceedings at committee meetings

Validity of acts of Directors in spite of some formal defect

disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

#### ALTERNATE DIRECTORS

111. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an alternate, but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate shall cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.
- Provisions for appointing an removing alternate Directors

#### MINUTES

112. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.
- Records of appointments and proceedings to be kept

#### SECRETARY

113. 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.
- Secretary
114. A provision of the Act or Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, the Secretary.

#### THE SEAL

115. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.
- Formalities for affixing seal

#### AUTHENTICATION OF DOCUMENTS

116. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records,
- Power to authenticate documents

documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors.

### DIVIDENDS

- |      |  |                                       |
|------|--|---------------------------------------|
| 117. | Subject to any special rights as to dividend attached to any new class of shares in accordance with these Articles, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or 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 dividends as from a particular date, such share shall rank for dividends accordingly. | Payment of dividends                  |
| 118. | No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.  | Dividends payable only out of profits |
| 119. | Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.  |                                       |
| 120. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.  | Payment of interim dividends          |
| 121. | No unpaid dividend, bonus or interest shall bear interest as against the Company.  | Dividends not to bear interest        |
| 122. | The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of dividends                |
| 123. | The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.   | Unclaimed dividends                   |
| 124. | If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.  | Dividends due to joint holders        |

### RESERVES

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|------|---|---|
| 125. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such | Carry profit to reserve<br><br>Application of reserve |
|------|---|---|

investments (other than shares of the Company) as the Directors think fit.

126. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. Division of reserve into special funds
127. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. Power to carry forward profits
128. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit. Power to establish and deal with a Capital Reserve

#### CAPITALIZATION OF PROFITS AND RESERVES

129. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other. Power to capitalise profits

#### ACCOUNTS

130. The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place; Directors to keep proper accounts
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
131. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting. Inspection of books
132. The Directors shall once at least in every year lay before the Company in General Submission of balance

Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

sheets and profits and loss account

133. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.

Signature on balance sheets

#### AUDIT

134. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.

Appointment of Auditors

135. No Director or other officer of the Company or any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

Directors may not be Auditors

#### NOTICES

136. A member whose registered address is not within Tanzania shall be titled to have notices sent to him as if he were a member with a registered address within Tanzania.
137. Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (air mail in the case of an address for service outside Tanzania) addressed to the member at his registered address, by fax or email to a number or address provided by the member for this purpose, or by leaving it at his registered address, addressed to the member, or by any other means authorised in writing by the member concerned.

Service of Notices

#### TIME OF SERVICE

138. any notice or other document if given personally, shall be deemed served when delivered; if sent by registered post, shall be deemed to have been served or delivered 48 hours after posting to an address in Tanzania or five days after posting to an address outside Tanzania; and if sent by fax or email, it shall be deemed served when dispatched. In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax or email, that such fax or email was duly dispatched to a current fax number or email address of the addressee
139. Any requirement in these Articles for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of telex print out or facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.

### WINDING-UP

140. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
- Provisions relating to liquidation

### INDEMNITY

141. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.
- Indemnity of Directors and officers or servants
142. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN	SIGNATURES
1. PANG, SHUAI POST CODE-310005 SHANGHAI, CHINA	900	庞帅
2. PANG, YANYAN P.O BOX 10489 DARES SALAAM	10	庞艳艳

Dated at Dar es Salaam this 13 day of SEPTEMBER 2023.

Witness to the above signatures:-

Name: CHARLOTTE V. LUPEMBE

Signature: Charlotte V. Luembe

Postal Address: 60784 DJM

Qualification: ADVOCATE

