

**THE COMPANIES ACT (2002)**

***MEMORANDUM AND ARTICLES OF ASSOCIATION***

***OF***

**MIDEA IMPORT EXPORT ELECTRONIC COMPANY LIMITED**

**Draw on by**

**NAME ZHU XIANGWEI**

**(Subscribe)**

**P.O.BOX 38588**

**DAR ES SALAAM**

**THE COMPANIES ACT (2002)**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**MIDEA IMPORT EXPORT ELECTRONIC COMPANY LIMITED**

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1. The name of the company is **MIDEA IMPORT EXPORT ELECTRONIC COMPANY 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:
  - (a) To invest in the manufacture, import, export, repair, maintenance, whole sale and retail of electronic devices.
  - (b) To carry on all or any of the businesses of tourist agents and travel agents, tour operators, tour packaging agent and to provide for tourists and travelers conveniences and or facilities of all kinds customary to the business, including but not limited to concessionary tickets, mixed travel tickets, tents, sleeping bags, reservations, hotel accommodation, tour guides, inquiry bureau, safe deposits, chauffeur-driven saloons, hiring vehicles, pleasure boats, sea sporting equipment, fishing equipment and all kinds of amusements and sport.
  - (c) To acquire shares, stocks, debentures, bonds, notes, securities, funds or loans through, subscription, tender, purchase, participation in syndicates or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the

Ownership thereof and to vary and transfer business from time to time as may be considered beneficial to the Company.

- (d) To issue and deposit any securities which the Company has power to issue by way of mortgage and also by way of security for the performance of any contract or obligations of the Company or of its customers or of any other company or person having dealings with the Company, or in whose business or undertaking the Company is interested.
- (e) To acquire or take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possess any property suitable for the Company.
- (f) To carry on and transact any business - commercial, manufacturing, financial, agricultural or otherwise – which the Board of Directors of the Company may think is directly in line with its objects or capable of being conveniently carried on directly or indirectly, to enhance the profitability of the Company.
- (g) To perform, conduct and transact or otherwise engage in the business of wholesalers, retailers, computers, microchips, electronics, spare part dealers, software and hardware dealers, manufacturer, repairers, importers, exporters; and to invest in industrial research projects or any applications thereof as the law may allow for the benefit of all or any of the Company`s objects; and to carry on business as publishers, printers, stationers, couriers, clearing and forwarding agents and employment agents.
- (h) To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites of every kind and description and to carry on any other business which may be usefully carried on in connection with advertising business.
- (i) To carry on the business of warehousemen, removers, demolition agents, delivery agents, packers and carriers of movable property of every description.

- (j) To carry on in Tanzania or elsewhere any of the following business namely buying, selling, letting on hire, and hire purchase.
- (k) To acquire, develop and manage industrial, commercial or agricultural enterprises whether alone or in partnership or by arrangement for profit sharing, and also to form any subsidiary company or companies as the directors may think fit and appropriate having regard to the objective of the Company.
- (l) To invest and manage hotels, lodges, motels clubs, game camps, restaurants, cafes, cafeterias, eating houses, snack bars, inns, bars, banquet halls, cinemas, theatres, places of amusement, casinos, pleasure grounds, parks gardens, shops, offices and conveniences which the Company may think directly or indirectly enhance the profitability of the Company.
- (m) To carry on the business as refreshment contractors, sugar and sweetmeat merchants, farmers, dairymen, fruit juice makers, grocers, bakers and confectioner, wine and spirit merchants and tobacconists.
- (n) To apply for purchase, or otherwise acquire from any part of the world any patents, patent rights, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any trade secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company.
- (o) To establish and maintain branches and agencies for the purpose of the Company in any part of Tanzania, Uganda, Kenya, Rwanda, South Africa or elsewhere and from time to time to carry out evaluation and regulate and/or discontinue as and when required.
- (p) To enter into partnership, or into any arrangement for sharing profits, or co-operation with any person or company carrying on or about to carry on any business which the Company is authorised to carry on, or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company, and to acquire and hold stock or shares in such company.

- (q) To borrow or raise or secure the payment of money by bank overdrafts, mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise or in such other manner as the company shall deem fit.
- (r) To purchase or otherwise acquire the business, goodwill, property, and liabilities of any company, or of any partnership, or person carrying on any business which the company is authorised to carry on, or which may seem to the Board of Directors of the Company to be calculated, directly or indirectly to benefit the Company, and to pay for the same in cash, or by bills or shares in the company.
- (s) To provide management consultancy services in accounting and finance, taxation, marketing, transport and distribution, organization developments, human resources, business planning, media management and advertising; and carry on the business as advisers, managing agents, financial analysts, accountants, secretaries, stock verifiers and act as stock brokers and underwriters.
- (t) To register the Company in Tanzania; and if the Directors should think fit in any other country in Africa or elsewhere, and to take such other steps as may be necessary to give the Company so far as may be expedient the same rights and privileges abroad as are possessed by local companies or partnerships of a like character, and to promote and obtain any Act of Parliament of similar authority of any foreign government for the purpose of the Company objects.
- (u) To pay the costs, charges and expenses, preliminary or incidental to the formation, promotion and registration of the Company both in Tanzania or elsewhere, and to remunerate any person or persons, company or association, for services rendered.
- (v) To carry out any of the above activities in any part of the world either as principals, agents, trustees, contractors, or otherwise; either alone or in collaboration with others; and either through agents, sub-contractors, trustees or otherwise.
- (w) Generally, to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.



And it is hereby declared that:

- (i) In the interpretation of this clause, the power conferred on the Company by any paragraph, shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict the power of the Company; and
- (ii) The word “Company” in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether registered, resident or domiciled in the United Republic of Tanzania or elsewhere.

4. The liability of Members is limited

5. The share capital of the Company is TZS 200,000,000 (TZS TWO HUNDRED MILLION) divided into 100 ordinary shares of TZS 2,000,000 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 and conditions. Any such rights, privileges or condition shall not be altered or modified except in accordance with the Articles of Association registered herewith.

We, the several persons whose names, addresses and descriptions 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 of shares in the capital of the Company set opposite our respective names.

Name, address and description of Subscribers	Number of shares taken by each subscriber	Signature Of
ZHU XIANGWEI P.O. BOX 38588 DAR ES SALAAM	25	
ZHANG LILI P.O. BOX 38588 DAR ES SALAAM	24	

**WITNESS** to the above signature:

Signed and delivered at Dar es Salaam  
This 15<sup>TH</sup> Day of May, 2024  
Before me: Innocent Rweyemamu  
**ADVOCATE**




**THE COMPANIES ACT (2002)**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**MIDEA IMPORT EXPORT ELECTRONIC COMPANY LIMITED**

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**PRELIMINARY**

1. The Regulations contained in Table A in the First schedule to the Companies Act (2002) shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

2. In these regulations:
  - (a) Words denoting the singular number only shall include the plural number also and vice versa;
  - (b) Word denoting the masculine gender only shall include the feminine gender also;
  - (c) Words denoting persons only shall include corporations;
  - (d) "The Company" shall mean "**MIDEA IMPORT EXPORT ELECTRONIC COMPANY LIMITED**";
  - (e) "Month" shall mean a calendar month;
  - (f) "Dividend" shall include bonus;
  - (g) "A Director" shall include Alternate Director

- (h) "The Directors" shall include, and mean the Director, for the time being, of the Company, and "the Board" shall mean the Directors or any of them acting as the Board of the Company;
- (i) "Paid-up" shall include credited as paid up;
- (j) "Tanzania" means the Mainland of the United Republic of Tanzania;
- (k) "The Secretary" shall include a temporary or assistant Secretary or any person appointed by the Board to perform the duties of Secretary;
- (l) "General Meeting" means a meeting of shareholders to discuss the Company's activities and make important decisions;
- (m) "Extraordinary Meeting" means any shareholders' meeting called by the Company to deal with urgent matters;
- (n) "Board Meeting" means meeting of the Directors;
- (o) "Annual General Meeting" means a yearly gathering of the Company's shareholders to discuss financial performance and vote on issues at hand;
- (p) "The Seal" means the Common Seal of the Company;
- (q) "The Companies Act" shall mean the Companies Act (2002) or statutory re-enactment or modification thereof for the time being in force and any reference to any section or provision of the Act shall include a reference to any statutory re-enactment or modification of such section or provision for time being in force;
- (r) "The Register" shall mean the Register of Members of the Company;
- (s) Expressions in these regulations referring to writing shall, unless the contrary intension appears, be construed as including references to printing, lithography, photography, telex, telefax, cables and other modes of representing or reproducing words in a visible form;
- (t) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

3. The Company is a private company and accordingly:

- (a) The right to transfer shares is restricted in the manner hereafter prescribed;
- (b) The members 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 powers to issue share warrants to bearer.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 4. The initial share capital of the Company is TZS 200,000,000 (TZS Two Hundred Million) divided into 100 ordinary shares of TZS 2,000,000, each.
- 5. Without prejudice to any special rights previously conferred on the holder of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.
- 6. Preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or in the opinion of the Company are liable to be redeemed on such terms and in such manner as the Company, before the issue of the shares may by Special Resolution, determine.
- 7. The holders of any class of shares may, at any time and from time to time and whether or not during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to be amalgamated into one class of shares of any two or more classes or to the subdivision of shares of one class into shares of different classes, or any alteration in these Articles varying or taking away any rights or privileges attached to the shares of the class, or to any scheme for the

reduction of the Company capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind or before liquidation, or to any contract for the sale of the whole or any part of the company property or business, determining the way in which as between the several classes of shareholders how the purchase consideration shall be distributed, and generally consent to any alteration or abrogation of rights, contract, compromise or any arrangement.

### **SHARE CERTIFICATES**

8. Every person whose name is entered as member in the register shall, without payment, be entitled to receive within two months after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid thereon, provided that in the case of joint holders, the Company shall not be bound to issue more than one certificate to the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
9. If any such certificate shall be worn out, defaced, destroyed, or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on submission of the old certificate, and in case of destruction or loss, on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of such destruction or loss and to such indemnity.

### **PROHIBITION OF DEALING IN COMPANY SHARES**

10. According to provisions of Section 57 of the Companies Act, the Company shall not give, directly or indirectly (whether by means of loan, guarantee, the provision of security or otherwise) any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company or

in its holding company, and the Company shall not make a loan for any purpose whatsoever on the security of its shares or those of its holding company.

### **TRANSFER OF SHARES**

11. Transfer of shares shall be done in writing in usual common form under hand.
12. The instrument of transfer of shares shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register in respect thereof.
13. The Directors may in their absolute discretion, and without specifying any ground, refuse to register a transfer of any shares to any person whom in its opinion is undesirable to the interest of the Company to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit earlier prescribed. Acceptance or refusal to register a transfer will be by simple majority of Directors save for the veto power hereby being conferred to any of the first directors of the Company; unless the power of veto cannot be exercised in the case of transmission of shares.
14. The Directors may refuse to register any transfer of shares where the Company has a lien on the shares.
15. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of refusal. Where such refusal has been exercised, the shares will be valued by a competent auditor chosen by the Directors and the shares bought by the first directors paripassu.
16. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of transferor to make the transfer.
17. In case of death of a shareholder and the deceased being a joint owner with a survivor or survivors, the executors or administrators of the deceased estate shall be the only persons recognized by the Company as having any title to his shares, but nothing therein

contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any shares solely or jointly held by him.

18. Subject to any provision of the Articles, any person becoming entitled to shares in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, register himself as a holder of the shares or elect to have some person nominated by him registered as the transferee thereof.
19. Subject to any other provisions of the Articles, if the person so becoming entitled shall elect to register himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such shares. All the limitations, restrictions and provisions of these Articles, relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred, and the notice or transfer as if executed by such member.
20. A person entitled to shares in consequence of the death or bankruptcy of a member shall be entitled to receive, and may give a good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the shares.
21. The provisions of these regulations as to the forfeiture shall apply in the case of non- payment of any sum which, by the time of issue of shares, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium.

### **INCREASE OF CAPITAL**

22. The Company may from time to time by Ordinary Resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe. The existing members shall have the first option to subscribe into any increase in the capital of the Company.

23. The Company, by the resolution increasing the capital may direct that the new shares or any of them be offered in the first either at par or at a premium or at a discount to all holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction, the new shares shall be at the disposal of the Board, which may offer, allot, or grant options or otherwise dispose of them to such persons and on such terms as shall think fit.

### **ALTERATION OF CAPITAL**

24. The Company may by Ordinary Resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares; or
- (b) Sub-divide its existing shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 64 of the Companies Act.
- (c) Cancel any shares which, at the date of 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 shares cancelled.
- (d) Issue any preference, cumulative or redeemable shares.

25. The Company may by Special Resolution reduce its share capital and any capital redemption fund in any manner and subject to any incident authorised and consent required by law.

### **BORROWING POWERS**

26. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

## **GENERAL AND ANNUAL MEETINGS**

27. General Meetings shall be held at least once in every calendar year at such a time not being more than fifteen months after the holding of the last preceding General Meeting and at such place as may be determined by the Board. Such General Meetings shall be called "Ordinary General Meetings" or "Extraordinary General Meetings"
28. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and they shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith, proceed to convene an Extraordinary General Meeting.
29. The Annual General Meeting shall be called to transact the following business:
  - (a) Consideration of annual accounts;
  - (b) Consideration of Directors report;
  - (c) Consideration of Auditors report;
  - (d) The appointment of auditors for the period up to the next annual general meeting;
  - (e) Re-election of any director retiring and seeking re-election or appointment of any directors;
  - (f) The declaration and sanctioning of dividends;
  - (g) Fixing the remuneration of the Auditors.

## **NOTICE OF GENERAL MEETINGS**

30. Subject to the provisions of Section 135 of the Companies Act, twenty one day`s notice at the least, exclusive of the day on which the notice is served, but inclusive of the day for which notice is given specifying the place, the day and the time of the meeting and, in case of special business, the general nature of the business, shall be given in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company General Meeting, to such persons , as are, under the regulations of the Company, entitled to receive notice from the Company.
31. The accidental omission to give notice of a meeting to or non-receipt of a notice of a meeting by any member shall not invalidate the proceedings of the meeting.

## PROCEEDINGS AT GENERAL MEETINGS

32. All business that is transacted at an Extraordinary General Meeting shall be deemed special, and also all business that is transacted at an Ordinary General Meeting, with the exception of businesses set out in Article 29, shall be regarded a normal.
33. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; provided not less than 50% of the members personally present constitute a quorum. A resolution to put to the vote of the meeting shall be decided on show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy and entitled to vote; unless a poll is so demanded, a declaration by the Chairman that a resolution has on show of hands been carried unanimously, or by particular majority, or not carried by a particular majority or lost, and an entry to that effect in the proceedings of the meeting shall be conclusive evidence of the fact based on the recorded proof of the proportion of votes in favour or against such resolution.
34. If the poll is demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. A demand for a poll may be withdrawn at any time before the next business proceeds.
35. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to call a second vote or casting his vote.
36. A poll demanded on the election of a Chairman or on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs not being more than fourteen days from the time of the meeting.
37. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## VOTES OF MEMBERS

38. On a show of hands, every member present in person shall have one vote and for this purpose a person who is present as a representative of a corporation shall be treated as if he was a member present in person. On a poll, every member present in person or by proxy shall have one vote for each share of which he is the holder.
39. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purpose. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
40. On a poll, votes may be given either personally or by proxy.  
An instrument appointing a proxy may be in the following form or any other form, which the Directors approve:
- I .....of..... being a shareholder of **MIDEA IMPORT EXPORT COMPANY LIMITED** hereby appoint .....of .....as a proxy to vote for me  
and on my behalf at ordinary or extraordinary (as the case may be) general meeting of the Company to be held on .....day of..... ,  
20.....
41. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney dully authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney dully authorised. A proxy need not be a member of the company.
42. Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such a person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents, as the corporation could exercise if it were an individual member of the Company.

43. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument is to vote, and in default, the instrument of proxy shall not be treated as valid.
44. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving power.
45. 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 shares in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

## **DIRECTORS**

46. The number of members with which the Company proposes to be registered is given below, but the Directors may from time to time register an increase of members.

1. **ZHU XIANGWEI.**

2. **FLORIANUS MUKYANUZI KARUGABA**

47. The Directors shall be appointed as per Section 194(5) of the Companies Act and there shall be no share qualification for a Director.
48. The Company in General Meeting shall from time to time determine the remuneration of the Directors.
49. The Directors shall be entitled to be repaid all traveling, hotel and other expense incurred by them in connection with the business of the Company, including Board sitting

allowances and also their expense of travelling to and from Board and Committee Meetings or General Meetings.

50. If any Director, being willing, shall be called upon to perform extra services for purposes of the Company, the Company shall remunerate such Director by a fixed sum or otherwise, as may be determined by the Board.

### **POWERS OF THE BOARD**

51. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in registering the Company, and may exercise such powers of the Company as are not by Statutes or regulations of these Articles required to be exercised by the Company in General Meetings, and no regulation made by the Company in General Meeting 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 Board by any other Article.
52. 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 loss of any branch or businesses so carried on or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and it may appoint, remove and re-appoint any person (whether members of its own body or not) to act a directors or managing 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 or profit or otherwise) of any person so appointed and any Director of the Company may retain any remuneration so payable to them. The Board of Directors will elect one member from among themselves to be the Chairman and appoint the Managing Director as well as the Company Secretary.

53. The Director may from time to time and at any time by power of attorney under the seal, appoint any company or firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authority and discretion (not exceeding those vested in or exercisable by the Board under these Articles) 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 Board 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.
54. The Directors shall cause the minutes to be made in the books provided for the purpose of:
- (a) All appointment of officers made by Directors;
  - (b) All the names of the Directors present at the meeting of the Directors and of any committee of Directors; and
  - (c) All resolutions and proceedings of General meetings or meetings of the Directors and Committees.

### **DISQUALIFICATION OF DIRECTORS**

55. The office of a Director shall ipso-facto be vacated:
- (a) If he be found lunatic or becomes of unsound mind;
  - (b) If he becomes bankrupt or compounds with his creditors;
  - (c) If he absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors and the Directors resolve that his office be vacated;
  - (d) If, by Extraordinary Resolution, he be removed from office;
  - (e) If he shall, pursuant to the Status, be prohibited from acting as a director;
  - (f) If he resigns his office in writing to the Company.

### **ALTERNATE DIRECTORS**

56. Any Director who is unable for any reason whatsoever to carry out his duties as a Director may with the approval of the Directors appoint any person as his alternate to act for him. The rules and regulations affecting the Directors in the same manner as the Director for whom he acts is bound, shall in all respects bind such alternate. The appointment of an alternate director shall not be considered an assignment of the office.

### **PROCEEDINGS OF DIRECTORS**

57. The Board shall elect a Chairman of their meetings and determine the period for which he is to hold office. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by simple majority of vote. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, request a meeting of the Board and the Secretary shall at any time summon a meeting of the Board.
58. The quorum necessary for transaction of the business of the Board shall consist, for time being of three (3) Board Members.
59. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is not reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or summoning a General Meeting of the Company, but for that purpose.
60. The Board may delegate any of its powers, other than its power to borrow and make calls, to committees, consisting of such member or members of its body as it thinks fit, and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
61. The meetings and proceedings of any such committees 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.

62. All acts done by any meeting of the Board or a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that any of them were disqualified, be as valid as if they or every such person had been duly appointed and was qualified to be Director.
63. A resolution in writing, signed by all Directors for the time being, shall be so 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. The Directors shall in like manner have powers to pass circular resolutions.
64. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors, with a simple majority.

## **DIVIDENDS**

65. The profits of the Company available for dividends and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.
66. The Board will evolve a divided policy to ensure that dividends are paid once a year.
67. Where any asset, business or property is bought by the Company as from a past date (whether such a date be before or after the incorporation of the Company) upon the terms that the Company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall , for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividends accordingly. If any shares or securities are purchased cum- dividend or interest, such dividend or interest when paid may at the discretion of the

Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

68. Sums representing appreciation over cost prices or written down book value, realized on the sale or disposal by the Company of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to the capital assets of the Company, may be distributed by the Board, either in cash or (as regards shares in other companies capable of being distributed **in specie**) in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the ordinary share in the Company held by them, and in proportion to the amounts paid up on those shares. Provided that no distribution shall be made unless:
- (a) It shall have been sanctioned by resolution of the Company in General Meeting;
  - (b) The Directors are satisfied that the assets of the Company exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid-up share capital.
69. All dividends shall be declared and paid according to the amounts paid on the shares 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 dividend as from a particular date, such share shall rank for dividend accordingly.
70. The Directors may from time to time, if they think fit, pay to the members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereto preferential rights with regard to such interim dividends as appear to the Directors to be justified by the profits of the Company, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of payment of an interim dividend on any shares giving deferred rights.
71. No unpaid dividend, bonus or interest shall bear interest against the Company.

## **SECRETARY**

72. The Directors shall appoint the Secretary for such remuneration and upon such conditions as they think fit; and the Secretary so appointed may be removed by them.

## **RESERVES**

73. The Directors may before recommend any dividends whether preferential or otherwise, carry to the reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time at the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses, or for equalizing dividends or for repairing, improving or maintaining any of the properties of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company or any of them, and pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. 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. The Directors may also without placing the same to the reserve carry over any profits, which they may think it not prudent to divide.

## **CAPITALIZATION OF PROFITS AND RESERVES**

74. Subject to all necessary sanctions and consents, if any, being obtained, the Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends on any preferential shares (including profits carried and standing to the credit or any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalized.
75. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profit resolved to be capitalized, and

generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such appropriations.

76. A General Meeting may resolve that any surplus moneys arising from the accretion of any capital asset of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members upon the footing of the value fixed in order to adjust the rights of the members so that they receive the same as capital.

### **ACCOUNTS**

77. The Directors shall cause proper books of accounts to be kept with respect to:
- (a) All sums of money received by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.
78. The books of account shall be kept at the registered office or (subject to the provisions of the Companies Act) at such other place or places as the Directors think fit, and shall always be open to the Directors for inspection.
79. The Directors, from time to time, shall cause accounts such as profit and loss accounts, balance sheets, and reports as are referred in Section 133 of the Companies Act to be prepared and to be laid before the Company in Annual General Meeting.
80. A copy of every balance sheet including every document required by law to be laid before the Company in General Meeting together with a copy of the Auditor's report shall be sent to all persons entitled to receive notices of General Meetings of the Company not be less than fourteen days before the date of the meeting.

### **THE SEAL**

81. The seal shall not be fixed to any instrument except by authority of a resolution of the Directors and shall be affixed in the presence of at least one Director and the Secretary



or some other person approved by the Directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

### **WINDING UP**

82. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the Company and may for such purposes set value as he deems fair upon any property to be divided as foresaid and may determine how such division shall be carried out between the members or different classes of members.

### **INDEMNITY**

83. The Directors, Auditors and Secretary, and other officers for the time being acting for the Company and the trustees, if any, for the time being acting in relation to any of the officers of the Company, shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business or in the discharge of his duties.

Name, address and description of Subscribers	Number of shares taken by each subscriber	Signature Of
ZHU XIANGWEI P.O. BOX 38588 DAR ES SALAAM	25	
ZHANG LILI P.O. BOX 38588 DAR ES SALAAM	24	

**WITNESS** to the above signature:

Signed and delivered at Dar es Salaam  
 This 15<sup>TH</sup> Day of May, 2024  
 Before me: Innocent Rweyemamu  
**ADVOCATE**