THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HEROCEAN ENTREPRISES (TANZANIA) LIMITED

Incorporated at.....this .....day of.....2010

DRAWN BY:
Margaret N. Ringo
(SUBSCRIBER)
P.O.BOX 2157
DAR ES SALAAM
ADVOCATE

TANZANIA
Stamp Duty Shs. 5000/=
PAID ON ORIGINAL
Receipt No. 402743 Dt. 31/3/10
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 2500/=
PAID ON ORIGINAL
Receipt No. 402743 Dt. 31/3/10
Stamp Duty Officer

THE COMPANIES ACT (CAP.212)

COMPANIES LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HEROCEAN ENTERPRISES (TANZANIA) LIMITED

1. The name of the company is HEROCEAN ENTERPRISES (TANZANIA) LIMITED
2. The registered office of the company will be situated in Tanzania
3. The objects for which the company is established are

(a) To carry on the trade or business of clearing and forwarding to operate warehouses for dry and liquid cargo, to conduct the business of transit traffic handing to and from Tanzania, with the adjacent and neighboring territories

(b) To carry on the trade or business of import and export of electric and electronic goods, machinery various description, textiles and clothes, shoes and footwear for children, men, and women.

(c) To purchase, take on lease or in exchange, or acquire by mining set or license concession, grant, or otherwise, any lands, mines mineral rights, buildings easements, rights and privileges, machinery, plant and other effects, buildings, easements, rights and privileges, machinery, plant and other effects whatsoever in minerals which the company may from time to time think proper to be acquired for any of its purposes

(d) To search for ores and minerals, mine and grant licenses for mining in or over any land which may be acquired by the company and to lease any such land for building or agricultural use, and to sell or otherwise dispose of the lands mines, or other property of the company.

(e) To carry on the business of mining, smelting, and refining company, and as auxiliary thereto , to purchase or hire vessels, to purchase or erect buildings and works, and to contract or contribute to the construct of piers, wharves, docks, railways and train ways.

(f) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, to purchase or otherwise acquire real and personal estate for the objects and purposes of the company and to sell for any persons, lease, exchange, mortgage or otherwise deal with all or any of the real property, buildings, or lands, or any share or shares, interest therein and to transact on commission or otherwise the general business of land agent.

(g) To carry on the business of builders, and contractors, public work contracts, plumbers, bricklayers, painters, decorators, workers in cement glaziers, steeplejacks, property repairs, electrical, sanitary, mechanical and civil engineers.

(h) To acquire contras carry out maintain improve, manage, work, control and superintend any roads, ways train ways, railways, bridges, reservoirs, water courses, aqueduct, wharves,

mills, crushing works, hydraulics works, electrical works, factories, warehouse, shops and other works and conveniences which may seem profitable to the company.

(i) To carry on the business of timber merchants, joiners, packing case-manufactures furniture makers, carpenters, hardware dealers, builder, builders merchants.

(j) to carry on the business of structural and steel Engineers including but not limited to dosed and construction of steel structures, building bridges culverts and or other structural engineering works of any kind, fabrication of water and fuel storage tanks and tanks for storage of any other product or produce of any description and size including fuel, gas, liquid, and water transportation tanks.

(k) To establish and equip various kinds of shops and workshops for fabrication and machining various products made out of any kind of steel and manufacturing of spare parts.

(l) To conduct business of Engineering and Management Consultants for any kind of engineering business. To carry on the business of garages proprietors, general merchandise, and traders in sports goods, tractors, agricultural implements and machinery motor car and vehicles, livestock wagons and carts.

(m) To carry on trade or business of information technology consultants, training in information technology, supplies of computers, computer software, computer accessories data processing equipment, manufactures representatives, installation of systems, servicing and repair of the above related.

(n) To acquire and take over or sell undertakings, property such as farms, processing plants or manufacturing and warehousing facilities and such debts or liabilities and stock in trade of manufacturing and warehousing facilities and such debts or liabilities and stock in trade of business involved in agricultural, horticultural or other farm produce similar to those that the company trades in.

(o) To carry on the trade or business of promoting investment, commerce, manufacturing and sale of goods and services such as transportation, real estate, hotels and tour operators, learning and forwarding agents.

(p) To carry on the trade or business of manufacturing metal, ceramic, plastic and wooden products, machinery and equipment and furniture for domestic and industrial, office, hotel, school and hospital uses, such as tables, chairs, beds, sofa sets, cupboards and any other furniture of various descriptions, sanitary ware, electric and electronic products, water heaters, pumps, air cooling and ventilation systems, installation, servicing and repairs of the above said items and products.

(q) To carry on the trade of business of travel agents, tour and safari operators. Ticket reservation and sales goods and passenger handing, hotel reservation and hotel management, hotel and catering services, tourism and travel consultancy, wildlife loges and camping construction and management.

(r) To carry any other business, whether financial, manufacturing or other which may seem to the company capable of being conveniently carried on in connection either any business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or assets.

(s) To carry on the business of fumigation and pest control, to sell and supply its all related products to carry on the business of warehousing, removes, st5ores, packers and carriers of personal property of any descriptions.

(t) To carry on the business of running Duty Free shops at any designated area, and manage bureau de change in accordance with foreign exchange regulation currently in use, to establish the business of the company at my place in Tanzania any other country or countries.

(u) To construct, erect, maintain and alter any building, machinery, plant works necessary or convenient for the purpose of the Company

(v) To apply for, register, purchase or by other means acquire and protect, prolong, review, whether in the United Republic of Tanzania or elsewhere any patents patent rights, licenses, secret processes, trademarks, designs, protections, concessions, copyright and other intellectual property, to manufacture under grant, licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the company may acquire or propose to acquire.

(w) To acquire an interest in, amalgamate with, either into partnership with or enter into any arrangement for sharing profit, for co-operation, for join venture, for mutual assistance or otherwise with any person firm or company caring on or proposing to carry on any of the business which the company is for the time being authorize to carry on

(x) To promote finance or addict any other company for the purpose of acquiring the whole or parts of the goodwill, business, undertaking, property or assets or assuming any of the liabilities of the company or of undertaking any business operations which may in the opinion of Directors, directly or indirectly assist or benefit the company or to enhance the value of any property or business of the company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(y) To procure the company to be registered or recognized in any part of the world and to do all or any the things or matters aforesaid in any part of the world either as principal agents, contractors or otherwise and by or through agents, brokers, subcontractors or otherwise and either alone or in conjunction with others.

(z) To carry on the consultancy business of institutional development, capacity development in all forms, human resources development human resources management and training, which includes manpower planning and staff review as well as Environment, Management and Administration, Financial and Management Accounting services, assurance and Business Advisory services, Corporate Services and other special Assignments, marketing management and project management consultancy services, management information system development, organizational restriction, multi-faceted studies and supports to various disciplines

(aa) To carry on the trade or business of promoting invest5ment, commerce manufacturing and sale of goods and services, such as transportation, real estate, hotels and tour operators, clearing and forwarding agent.

(bb) To acquire and hold, but not to trade or deal in shares, stocks, debentures debenture stocks, bonds obligations and securities issued or guaranteed by any company constituted

or carrying on business in Tanzania or securities issued or guaranteed by any governments sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, where in Tanzania or abroad.

(cc) To pay 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 divided or repayment of capital or otherwise one mode and partly in another and generally on such terms as the company shall determine

(dd) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person formed for all or any part of the purposes either the objects of the company and to conduct and carry or, or liquidate and wind up any such business.

(ee) To borrow, raise money or secure obligations (whether of the company or any other person) by the issue of debentures, debenture stock (perpetual or terminable), bonds mortgages, or any other securities founded or based upon all or any of the property and rights of the company, including its uncalled capital or without any such security, and upon such terms as to priority or otherwise, as the company shall think fit.

(ff) To provide for the welfare of persons in the employment of the company, or formerly in the employment of the company or its predecessors in the business, families of such persons, by grants of money, pensions, or other payments, and to form, subscribe to or otherwise aid benevolent religious scientific national or other institutions or objects which shall have any moral or other claims to support or aid by the company by reason of the nature or the locality of its operations or otherwise.

(gg) From time to subscribe or contribute to any charitable, benevolent. Or useful object of a public character the support of which will, in the opinion of the company tend to increase its repute or popularity among its employees, its customers or the public.

(hh) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, debentures or other securities formed to take over the whole or any parts of the assets or liabilities of this company.

(ii) To enter into arrangement with any Government authorities (supreme, municipal local or otherwise) or any corporation, companies objects or any of them, and to obtain from such government authority, corporation, company or person, charters, contracts, decrees, rights, privileges and concessions which the company may think desirable and to carry out exercise and to comply with such charters, contracts decree, rights, privileges and concessions

(jj) Generally to do all such other things as may appear to the company to be incidental or conductive to the attainment of the above objects or any of them.

(kk) It is hereby declared that:-

(i) The word "company" in this clause, except where used in reference to this whether shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere and

(ii) The objects set forth in sub clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and shall not, except where the

context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause the company shall have as full power to exercise all or any of the objects conferred by any provided in each of the said sub-clause as if each sub-clause contained the objects of a separated company.

4. The liability of members is limited
5. The share capital of the company is Tanzania Shillings five hundred million only, (500,000,000/=) divided into five thousand ordinary shares (5,000) shares of shillings one hundred thousand each (Shs 100,000/=) with power for the company to increase with or without any preferences priority or special privilege, or subject to any postponement of rights or to shall otherwise expressly declare, very issue of shares whether declare to be preference or otherwise, shall be subjected to the power herein before contained

NAME, POSTAL ADRESSES AND OCCUPATIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBERS
SENHUA SONG 5TH FLOOR, STAR PLAZA BUILDING NO.15 LANE, GUOXIA ROAD, YANGPU DISTRICT,SHANGAI, China, 0767516515	75	
HEROCEAN INTERNATIONAL SUPPLY CHAIN MANAGEMENT (HONGKONG) GROUP LIMITED 0767516515, 0767516515,	2475	
HEROCEAN FREIGHT(BEIJING) COMPANY LIMITED +86 (0) 10 6582 0091, +86 (0) 10 6582 0093	2375	

Dates at..... DSM ..... This ..... 31st ..... day of..... March 2010

Witness to the above signatures:

Full Name..... DANIEL Simon .....

Signature.....

Postal Address..... 105069 DSM .....

DANIEL SIMON MWAKIMI * Advocate, Notary Public & Commissioner For Oaths * P.O. Box 105069, D' SALAAM

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

Articles of Association

of

HEROCEAN ENTERPRISES (TANZANIA) LIMITED

PRELIMINARY

1 Table A

The Regulations contained in Table A shall not apply to the Company. The Articles set out below shall constitute the articles of association of the Company to the exclusion of any other regulations or articles of association.

2 Interpretation

2.1 In these Articles, the following words have the following meanings:

Act	the Companies Act (Act No.12 of 2002) as amended from time to time;
Articles	these articles of association as amended from time to time;
Business Day	a day (other than a Saturday or Sunday) when banks in Dar es Salaam, Tanzania are open for business;
Company	**HEROCEAN ENTERPRISES (TANZANIA) LIMITED**
Table A	Table A in the Schedule to the Act; and
TZS	Tanzanian Shillings.

2.2 References in these Articles to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form (including by email).

2.3 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

2.4 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

3 Liability of Members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

SHARE CAPITAL

4 Amount of Share Capital

4.1 **The share capital of the company is Tanzania Shillings five hundred million only, (500,000,000/=) divided into five thousand ordinary shares (5,000) shares of shillings one hundred thousand each (Shs 100,000/=)**

4.2 The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

5 Issue and Allotment of Shares

5.1 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

5.2 Subject to Article 5.1, and any special resolution of the members to the contrary, the unissued shares of the Company shall be at the disposal of the directors who may offer or allot, grant options over or otherwise dispose of such unissued shares to such persons at such times and upon such terms and conditions as the Company may by resolution of the directors determine.

5.3 The directors are authorised to exercise all powers of the Company to allot other 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.

5.4 Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

6 Share Rights

6.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

6.2 The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6.3 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 part payment in one way and part payment in the other way).

7 Share Certificates

7.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine.

7.2 Every share certificate shall be executed by the Company in such manner as the directors may decide (which may include use of the seal and/or manual or scanned or facsimile signatures by one or more directors) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. No certificate shall be issued representing shares of more than one class.

7.3 In respect of a share of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.

7.4 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

8 Lien on Shares

8.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to any amounts payable in respect of it.

8.2 The Company may sell, in such manner as the directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

8.3 To give effect to any such sale the directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any 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.

8.4 The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

9 Calls on Shares

9.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

9.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

9.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

9.4 If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceeding five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.

9.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

9.6 Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

9.7 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

10 Transfer of Shares

11

10.1 No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except with the prior written consent of all other members for the time being.

10.2 The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

10.3 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:

(a) it is lodged at the office or such other place as the directors may appoint, and is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require in writing to show the right of the transferor to make the transfer; and

(b) it is in respect of only one class of share; and

(c) it is in favour of not more than four transferees.

10.4 If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

10.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

11 Transmission of Shares

11.1 In case of the death of a member, the survivor of survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

11.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the Company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the Articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

11.3 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share (including as to dividends), except that he shall not, before being registered as the

holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

12 Forfeiture of shares

12.1 If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

12.2 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

12.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share in question.

12.4 A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall remain liable to the Company for all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture of for any consideration received on their disposal.

12.5 A statutory declaration by a director or the Secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

GENERAL MEETINGS

13 AGMs and EGMs – Calling

13.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. The directors shall call each annual general meeting. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

13.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

13.3 The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requistionists, or, in default, may be convened by such requistionists, as provided by section 134 of the Act. Any director or any two members of the Company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

14 Notice of General Meetings

14.1 Every general meeting shall be called by twenty-one clear days' notice in writing to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, the notice shall specify the meeting to be an annual general meeting.

14.2 The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

14.3 A general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat;

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

14.4 Notices shall be served in accordance with Articles 49 and 50.

15 Quorum

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; two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

15.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting shall be adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting shall be dissolved.

16 Adjourned General Meeting

16.1 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, notice of at least five clear days and detailing the general nature of the business to be transacted at an adjourned meeting should be given (although the members entitled to such notice may

consent in writing to shorter notice).

17 Proceedings at General Meetings

17.1 All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

17.2 The chairman, if any, of the board of directors (or in his absence some other director nominated by the directors) shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.

17.3 If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

17.4 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the Company.

17.5 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:

(a) by the chairman or;

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up to the Company equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

17.6 Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.

17.7 The demand for a poll may, before the poll is taken, be withdrawn.

17.8 Except as provided in Article 17.9, if a poll is duly 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 was demanded.

17.9 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than 10 Business Days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

18 Votes of Members

18.1 Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, at a general meeting, on a show of hands every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote, and on a poll every member present in person or by proxy (or, being a corporation, present by a duly authorised representative), shall have one vote for each share of which he is the holder.

18.2 The chairman shall have a second or casting vote.

18.3 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

19 Proxies of Members

19.1 In accordance with section 138(1) of the Act, any member entitled to attend and vote at a meeting of the Company (including a member that is a corporation) shall be entitled to appoint another person as the member's proxy to attend and vote instead of the member and the proxy appointed to attend and vote shall have the same right as the member to speak at the meeting.

19.2 A proxy need not themselves be a member of the Company.

19.3 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.

19.4 An instrument appointing a proxy may be in any common form or in such other form as the directors or the Secretary may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument.

19.5 The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

19.6 The:

(a) instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified by a Notary Public of any country or in any other manner approved by the directors); and

(b) instrument terminating a proxy,

shall be delivered to the registered office, or to some other place or to some person

23.3 The Company may exercise the powers conferred upon the Company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

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

24 Directors' Rights to Delegate

24.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:

(a) to such person or to a committee of such persons;

(b) by such means (including by power of attorney);

(c) to such an extent (including authority for an attorney or agent to delegate all or any of his power);

(d) in relation to such matter or territories; and

(e) on such terms and conditions,

as they think fit.

24.2 The directors may also revoke any delegation in whole or part, or alter its terms and conditions.

25 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.

26 Share Qualification of Directors

No shareholding qualification for directors shall be required.

27 Appointment of Directors

27.1 The first directors shall be:

(i)SENHUA SONG
(ii)HEROCEANINTERNATIONAL SUPPLY CHAIN MANAGEMENT (HONGKONG)GROUP LIMITED

27.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

(a) by an ordinary resolution of the members; or

(b) by a decision of the directors.

specified or agreed by the directors or specified for that purpose in the notice convening the meeting, not less than the hours specified in the notice before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the relevant instrument shall not be treated as valid.

19.7 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

20 Corporations acting by Representatives at Meetings

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or 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 that corporation could exercise if it were an individual member of the Company.

21 Communication of Termination of Proxy and Removal of Corporate Representative

Unless an instrument terminating a proxy or removing the authority of a representative of a corporation is communicated to the Company in accordance with Article 19.6, a vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination before the commencement of the meeting or adjourned meeting at which the proxy is used.

22 Members' Resolutions in Writing

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments (or counterparts) in the like form each executed by or on behalf of one or more members.

DIRECTORS

23 Directors' General Authority and Powers

23.1 Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. No alteration of the Memorandum of Association or these Articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

23.2 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.

(b) by a decision of the directors.

28 Vacation of Office & Retirement

28.1 Any director may at any time be removed from office by the holders of a majority of the shares.

28.2 Any director who is an employee of the Company and who ceases to be an employee shall automatically be removed from office from the date his employment ceases.

28.3 A director shall vacate his office as director if he:

(a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes of unsound mind;

(d) resigns his office by notice in writing to the Company; or

(e) shall for more than six consecutive months have been absent (without permission of the directors) from meetings of the directors held during that period and the directors resolve that his office be vacated.

28.4 The directors shall not be subject to retirement by rotation.

29 Chairman

The directors may appoint one of their number to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors as which he is present. If no such chairman is appointed, or if the chairman so appointed is unwilling to preside, or if at any meeting the chairman so appointed is not present within five minutes after the time appointed for holding that meeting, the directors present may choose another one of their number to be chairman of that meeting.

30 Directors' Remuneration

30.1 The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

30.2 Subject to 30.1 and 30.3, the remuneration of the directors in general shall be determined by ordinary resolution of the Company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day.

30.3 Any director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine.

30.4 The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the business of the Company or their employments (if any) by the Company.

30.5 In addition to any statutory pension and social security requirements, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaried role, employment or office with the Company or to his widow or dependants, and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

31 Directors' Interests and Disclosure of Information

31.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.

31.2 Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company may be interested; and

(c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.

Provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

31.3 For the purposes of Articles 31.1 and 31.2:

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

31.4 Subject, where applicable, to such disclosures, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so

his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

ALTERNATE DIRECTORS

32 Appointment of Alternate Directors

32.1 Any director (other than an alternate director) may, in writing, appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him provided they notify the company in writing.

32.2 In these Articles, where the context so permits, the term director shall include an alternate director appointed by a director

32.3 The appointment of an alternate director shall terminate, or determine, on the happening of any event which if he were a director would cause him to vacate such office or if the director of whom he is the alternate ceases to be a director.

33 Alternate Directors' Attendance At, and Notice of, Meetings

33.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director who is already a director of the Company in his own right, will also be a director (and may vote) in his own right.

33.2 A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by his appointor, it need not be signed by the alternate director in that capacity.

34 Alternate Directors' Remuneration

An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director, except that such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

35 Proceedings of Directors

35.1 Subject as provided in these Articles, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, except that the quorum necessary for a meeting of the directors may be fixed by the directors, and unless so fixed shall be two directors.

35.2 The continuing directors may act notwithstanding any vacancy in their number, but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or for the purpose of calling a general meeting.

36 Notice of Board Meetings

36.1 A director may, and the Secretary at the request of a director shall, call a meeting of directors.

36.2 A director whose registered address is not within Tanzania shall be entitled to have notices sent to him as if he were a director with a registered address within Tanzania.

36.3 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by email) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.

36.4 A director may, orally or in writing, waive notice of any meeting either prospectively or retrospectively.

36.5 At least one days' notice of a meeting of directors shall be given to all directors entitled to receive notice accompanied by:

(a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and

(b) copies of any papers to be discussed at the meeting.

36.6 A shorter period of notice of a meeting of directors may be given if a majority of directors agree in writing (including by email).

36.7 Matters not on the agenda may not be raised at a meeting of directors, or business conducted in relation to those matters, unless:

(a) there is an agenda item for 'Any Other Business';

(b) all the directors present agree orally at the meeting; or

(c) all directors entitled to receive notice of the meeting agree in writing, including by email.

37 Telephone Board Meetings

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. 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.

38 Voting at Board Meetings

38.1 Subject to these Articles, a decision is taken at a directors' meeting by a majority of votes of the directors who are participating and each director participating in the meeting has one vote.

38.2 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

38.3 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

38.4 Subject to Article 31, where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.

38.5 If a question arises at a meeting of directors, or of a committee of directors, as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

39 Written Board Resolutions

A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents (in counterpart) in the like form each signed by one or more directors.

40 Committees of Directors

40.1 The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a Committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

40.2 All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, 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 was entitled to vote.

MINUTE BOOKS

41 Books of Minutes of Meetings

The directors shall cause minutes to be made in books kept for the purpose of:

(a) all appointments of officers made by the directors;

(b) the names of the directors present at each meeting of the directors and of any committee of the directors;

(c) all resolutions and proceedings:

(i) at all meetings of the Company;
(ii) of the holders of any class of shares in the Company;

(iii) of the directors; and

(iv) of committees of directors.

SECRETARY

42 Secretary

42.1 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.

42.2 A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

COMPANY SEAL

43 The Seal

The seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by:

(a) a director and by the Secretary; or

(b) by two directors.

ACCOUNTS AND AUDIT

44 Accounts

44.1 The directors shall cause proper books of account to be kept, in the English language, with respect to:

(a) all sums of money received and expended 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.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

44.2 The books of account shall be kept at the registered office of the Company, or, subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

44.3 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

44.4 The directors shall, in accordance with sections 153, 155 and 159 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.

44.5 In accordance with section 163 of the Act, the copy of the Company's annual accounts to be laid before the Company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting (or such shorter period as the members may agree to in respect of notice of the general meeting) be sent to every member of, and every holder of debentures of, the Company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

45 Audit

Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

PROFITS & DISTRIBUTIONS

46 Capitalisation of Profits

46.1 The directors may, with the authority of an ordinary resolution of the Company,:

(a) resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and resolve that such sum be capitalised to the members who would have been entitled to it were it distributed by way of dividend (and in the same proportions), and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the Company to be allotted and distributed;

(b) make such provision for the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions; and

(c) authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they are entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

47 Procedure for Declaring and Paying Dividends

47.1 Subject to section 180 of the Act, the Company may by ordinary resolution declare dividends, and the directors may decide and pay interim dividends to the members in such amounts as appear to the directors to be justified by the profits of the Company available

for distribution.

47.2 No dividend may be declared or paid unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

47.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

47.4 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also, without placing the same to reserve, carry forward and any profits which they may think prudent not to divide.

47.5 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid. All dividends shall be apportioned and paid proportionately 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, that share shall rank for dividend accordingly.

47.6 Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficult arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

47.7 Subject to Article 47.6, where a dividend, or other sum which is a distribution payable in respect of a share, is declared, and payable in cash, it must be paid by transfer to a bank or building society account specified by the distribution-recipient in writing or by any other means of payment as the directors agree with the distribution-recipient in writing (including by email). If the distribution-recipient does not specify such account (or agree any other means of payment) within 21 days of being given notice of the intended payment, the distribution may be paid by cheque sent through the post to the address of the holder or, in the case of joint holders, to the address of that one of the joint holders who is first named in the Register of Members of the Company, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the Company.

47.8 Any one of two or more joint holders may give effectual receipts for any dividends or moneys payable in respect of the shares held by them as joint holders.

47.9 No dividend or moneys payable by the Company in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

47.10 Any dividend paid by cheque which has remained un-cleared by the recipient for twelve years from the date the cheque was sent shall, if the directors so resolve, be forfeited and

cease to remain owing by the Company.

NOTICES & DOCUMENTS

48 Formalities for Signing Documents

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 the notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of email or facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 60 days of receipt of the reproduction.

49 Requirement for Writing for Notices

Except where stated to the contrary in these Articles, any notice to be given to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of directors need not be in writing.

50 Service of Notices

50.1 Notice may be given to a person (including a corporate) who is (or on behalf of) a member or director of the Company:

(a) personally (including by courier);

(b) by sending it by post (or by air mail in the case of an address for service outside Tanzania) in a prepaid envelope addressed to the person at his address given for notice;

(c) by leaving it at the person's address given for notice;

(d) by fax;

(e) by email; or

(f) by any other means if authorised in writing (including by writing email) by the member concerned.

50.2 Each member and director's address given for notice shall be the address:

(a) specified in writing (including by email) to the Secretary or directors as the 'address for notices for that person'; or

(b) (in default of a specification under (a) above) such other address as may be stated in the Register of Members and/or Register of Directors as the address of the relevant person, and

such address may be within Tanzania or abroad and a member or director whose registered address is not within Tanzania shall be entitled to have notices sent to him (or it) as if he (or it) were a member with a registered address within Tanzania for any purposes.

50.3 Any notice or other document if:

(a) given personally, shall be deemed served when delivered;

(b) 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);

(c) sent by fax, shall be deemed served when despatched; and

(d) sent by email, shall be deemed served when sent.

50.4 In proving such service or delivery, it shall be sufficient to prove that:

(a) the notice or document was delivered to the address given for notice;

(b) the envelope containing the notice or document was properly addressed, stamped and put in the post;

(c) in the case of a fax, that such fax was duly despatched to a current fax number of the addressee; or

(d) in the case of an email, that such the email was duly sent to a current email address of the addressee (which may be proved by evidence of receipt by the addressee such as: (i) an automated 'delivered' message from the sender's email systems; (ii) a reply from the addressee; or (iii) unrelated emails from the email account address sent both before and after the relevant email of notice).

50.5 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

50.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for this purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

50.7 A:

(a) member present, either in person (including by corporate representative) or by proxy, at any meeting of the Company, or of the holders of any class of shares in the Company, and

(b) director present (personally or by alternate) at a meeting of the directors (or a committee of the directors) or general meeting of the Company,

shall be deemed to have received notice of such meeting.

MISCELLANEOUS

51 Winding up

If the Company is wound up, the liquidator may, with sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determined how

such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be complied to accept any shares or other securities upon which there is a liability.

52 Indemnity to Officers

Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

NAME, POSTAL ADRESSES AND OCCUPATIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBERS
SENHUA SONG 5TH FLOOR, STAR PLAZA BUILDING NO.15 LANE, GUOXIA ROAD, YANGPU DISTRICT,SHANGAI, China, 0767516515	75	
HEROCEAN INTERNATIONAL SUPPLY CHAIN MANAGEMENT (HONGKONG) GROUP LIMITED 0767516515, 0767516515,	2475	
HEROCEAN FREIGHT(BEIJING) COMPANY LIMITED +86 (0) 10 6582 0091, +86 (0) 10 6582 0093	2375	

HEROCEAN INTERNATIONAL SUPPLY CHAIN MANAGEMENT (HONGKONG) GROUP LIMITED 澤世國際供應鏈管理(香港)集團有限公司

Dates at DSM This 31st day of March 2010

Witness to the above signatures:

Full Name DANIEL SIMON

Signature

Postal Address 105069 DSM

DANIEL SIMON MWAKIMI Advocate, Notary Public & Commissioner For Oaths P.O. Box 105069, D' SALAAM