

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

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**&**

**ARTICLES OF ASSOCIATION**

**OF**

**EAST AFRICA BAY PROPERTY  
DEVELOPMENT COMPANY LIMITED**

Incorporated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Drawn by:  
Nicole Aishi Mbowe  
Advocate  
P.O. Box 15261  
Dar es Salaam

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

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**MEMORANDUM OF ASSOCIATION**

**OF**

**EAST AFRICA BAY PROPERTY DEVELOPMENT COMPANY LIMITED**

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1. The name of the Company is **EAST AFRICA BAY PROPERTY DEVELOPMENT COMPANY LIMITED**.
2. The registered office of the Company shall be situated in the United Republic of Tanzania.
3. The Objects for which the Company is incorporated are as follows:
  - a. To carry on the business of real estate development and construction, including but not limited to the development of residential and commercial properties, such as apartments, penthouses, condominiums, and townhouses;
  - b. To engage in the construction, renovation, and development of short-term rental properties, including properties intended for vacation rentals, Airbnb-type accommodations, and other short-term letting arrangements;
  - c. To own, lease, manage, and operate real estate properties, including land, buildings, and structures, either directly or through partnerships, joint ventures, or other entities;
  - d. To market, promote, and sell real estate properties, developed by the company, to potential buyers or lessees, including through direct sales, auctions, or other marketing channels;
  - e. To provide property management services, including electrical installations, maintenance, repair, tenant relations, and other related services for properties owned or managed by the company;
  - f. To engage in real estate investment activities, including the acquisition, development, and sale of investment properties for capital appreciation or rental income;

- g. To enter into joint ventures, partnerships, or collaborations with other entities for the purpose of developing, managing, or investing in real estate projects and properties, where necessary;
- h. To conduct feasibility studies and market research related to potential real estate development projects, including evaluating market demand, financial projections, and regulatory considerations;
- i. To engage in any other lawful activities related or incidental to the foregoing purposes, including but not limited to land planning, environmental assessments, and obtaining necessary permits and approvals;
- j. To carry on the business of other personal service activities and facilities to customers, including a swimming pool and a gym fitness centre for the unlimited use of the customers;
- k. To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine;
- l. To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or Company, and to hold shares, stocks or bonds in any such Company or corporation;
- m. To sell the business or undertaking of the Company or any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations or securities, or any of them, patents, trademarks, trade names, copyrights, licenses or authorities or any estate, rights, property, privileges or assets of any kind;
- n. To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in shares or bonds of any Company or corporation, with or without deferred or preferred rights in respect of dividends or payment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any Company or corporation and generally on such terms as the Company shall determine;
- o. To promote, form, subsidize and establish any companies or corporations;

- p. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;
  - q. To do all or any of the above things in any part of the world; either as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents or otherwise and either alone or in conjunction with others;
  - r. To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "Company" except where used in reference to the Company, shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed; and
  - s. It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.
4. The liability of the Members is limited.
5. The Authorized Share Capital of the Company is Tanzanian Shillings One Billion, Five Hundred Million (Tshs. 1,500,000,000) divided into One Hundred Thousand (100,000) Ordinary Shares of Tanzanian Shillings Fifteen Thousand (Tshs. 15,000) each.

We, the undersigned, whose names, addresses and descriptions are subscribed herein, 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, OCCUPATION AND ADDRESS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
<b>GUANZHOU LUO</b> BUSINESSMAN P.O. BOX 15261, DAR ES SALAAM	50,100	罗冠洲
<b>WEIDONG LIU</b> BUSINESSMAN P.O. BOX 15261, DAR ES SALAAM	24,950	刘伟东
<b>MIFU HUANG</b> BUSINESSMAN P.O. BOX 15261, DAR ES SALAAM	24,950	黄米富

DATED AT DAR ES SALAAM THIS 28<sup>th</sup> DAY OF JUNE 2024

**SIGNED BEFORE ME:**

NAME: NICOLE AISHI MBOWE  
SIGNATURE: NicoleAishiMb  
POSTAL ADDRESS: P.O. Box 15261, DAR ES SALAAM  
QUALIFICATION: ADVOCATE



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

**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**EAST AFRICA BAY PROPERTY  
DEVELOPMENT COMPANY LIMITED**

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**PRELIMINARY**

1. The Articles contained in Table A of the First Schedule to the Companies Act (Cap. 212) shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

2. In these Articles:

“Table A”	means Table A in the First Schedule to the Companies Act (Cap. 212)
“the Act”	means the Companies Act, 2002 (Cap. 212)
“the Articles”	means the Articles of the Company
“the Seal”	means the Common Seal of the Company

Expressions referring to writing shall, unless the contrary intention appears, be construed, as including references to printing lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

3. The Company is a private Company and accordingly the following provisions shall have effect:

- a. The Company shall not offer any of its shares or debentures to the public for subscription;
- b. The Members of the Company (exclusive of persons who are in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is 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; and
- c. The rights to transfer shares is restricted in the manner hereinafter prescribed.

### **MEMBERSHIP**

4. For the purpose of registration, the number of Members of the Company is declared not to exceed twenty-five (25). The following persons shall be Members of the Company:-
  - a. The subscribers to the Memorandum of Association; and
  - b. Such persons as the Board shall admit to Membership in accordance with these Articles.
5. The Company may commission to any person, in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding or percent of the nominal amount of shares subscribed or agreed to be subscribed, or the subscription whereof is procured or agreed to be procured.

### **SHARES**

6. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same, to such persons or such terms and in such manner as they think fit. Shares may be issued at any time at a premium and the Directors may at any time in their absolute discretion, refuse to register any transfer of shares.
7. Any Member or other person (hereinafter called the Holder) desirous to dispose of any share shall inform the Secretary the number of such shares and the price at which he is willing to sell the same, and the Secretary shall then inform all the other Members of the proposed sale and offer the said shares to the other Members at the price stated.

8. Any Members desiring to purchase shall notify the Secretary in writing, within one month from the date of such offer, of the number of shares which he is willing to purchase and, at the expiration of the said period, the Secretary shall give notice to the holder of the number of shares which Members of the Company are willing to purchase and shall allocate those shares to or amongst the Members, or a Member who shall have expressed his or their willingness to purchase as aforesaid and, if more than one, as for may be divided according to the number of shares held by them, respectively provided that no Member shall be obliged to take more than the number of shares notified by him as aforesaid. Upon such allocation being made, the Holder shall be bound, on payment or the price to transfer the shares to the purchaser or purchasers, and if he shall make default in so doing, the Secretary may realize and give a good discharge for the purchase money on behalf of the Holder and may enter the name of the purchaser in the register of Members as a transfer of the shares purchased by him. Any shares not sold and transferred within one month from the notice date may be sold by the Holder to any person not a Member of the Company, but the Directors shall not be bound to register such person as a Member.

#### **TRANSFER OF SHARES**

9. 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. 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 it is:-
  - a. 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 to show the right of the transferor to make the transfer; and
  - b. in respect of only one class of share.
11. 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.

12. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

#### **TRANSMISSION OF SHARES**

13. In case of the death of a Member, the survivor or 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 recognized 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.
14. 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.
15. 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, 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.

#### **CALL ON SHARES**

16. Directors may make a call or calls upon the Member in respect of any money unpaid on their shares and each Member shall subject to receiving at least fourteen days' notice specifying the time of payment, pay to the Company at the time or times so specified, the amount called on his shares. A call may be by installments.

## **FORFEITURE OF SHARES**

17. When any shares have been forfeited, an entry shall forthwith be made in the register of Members of the Company recording the forfeiture and the date thereof and as soon as the shares so forfeited have been sold or otherwise disposed of, an entry shall also be made of the manner and the date of the sale or disposal thereof.
18. Any entry in the minute book of the Company of the forfeitures of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited, or sold; and such entry and the receipt of the Company for the price of such shares shall constitute a good title or such shares and the name of the purchaser shall be entered in the register as a Member of the Company shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by irregularity or invalidity in the proceedings of reference to the forfeiture or sale. The remedy, or any of the former holder of such shares and of any person claiming under or through him shall be against the Company in damages only.

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

19. The initial share capital of the Company is Tanzanian Shillings One Billion, Five Hundred Million (Tshs. 1,500,000,000) divided into One Hundred Thousand (100,000) Ordinary Shares of Tanzanian Shillings Fifteen Thousand (Tshs. 15,000) each.
20. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine.

## **SHARE CERTIFICATES**

21. Every Member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring 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. Every certificate shall be sealed with the seal 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. In respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of certificate for share to one joint holder shall be sufficient delivery to all joint holders.

22. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence 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 surrender of such certificate.

#### **ALTERATION OF CAPITAL**

23. The Company may by Special Resolution:-

- a. increase its share capital by new shares of such amount, as the resolution prescribes;
- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c. subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association; and
- d. cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so canceled.

24. Whenever as a result of a consolidation of shares, any Members would become entitled to fractions of a share, the Directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

25. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

### **BORROWING POWERS**

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

Provided that the amount for the time being remaining under charges of money borrowed or secured by the Director as aforesaid (apart from temporary) shall not at any time, without the previous sanction of the Company in general meeting, exceed the nominal amount of the Share capital of the Company and shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess limit shall be invalid or ineffectual except in the cause of express notice to the lender or the recipient of the security at the time when the debt was incurred, or security given that the limit hereby imposed had been or was thereby exceeded.

27. A register of holders of debentures of the Company shall be kept at the registered office of the Company and shall be open to the inspection of the registered holders of such debentures and of any Members of the Company, subject to such restrictions as the Company in General Meetings, may from time to time impose. The Directors may close such registers for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

### **GENERAL MEETINGS**

28. A general meeting of the Company shall be held each calendar year at such time and place and on such date as the Directors shall appoint. In default of a general meeting so held, a general meeting may be convened by any one Member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
29. The aforesaid general meeting shall be called the Annual General Meeting, and all other general meetings shall be called “extraordinary general meetings”.

30. 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 authorized representative of a corporation, shall be a quorum.

### **NOTICE OF GENERAL MEETINGS**

31. A General Meeting, ordinary or extraordinary, may with the consent in writing of all Members for the time being concerned, be called on shorter notice than twenty-one clear days. The notice shall specify the place, the day and hour of the meeting and, in the case of special business, the general nature of that business.
32. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given 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 and auditors. 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.

### **PROCEEDINGS AT GENERAL MEETINGS**

33. 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 in the like form each executed by or on behalf of one or more member.

### **VOTING OF MEMBERS**

34. On a show of hands, every Member entitled to vote shall have one vote. On a poll, every Member shall have one vote for each share of which he is the holder. Votes may be given personally or by proxy.
35. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

36. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority 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 proposes to vote; or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; failure of which the instrument of proxy shall be rendered invalid.
37. An instrument appointing a proxy may be in the following form, or in any other form, which the Directors shall approve:

**THE L RESIDENCE COMPANY LIMITED**

I, ..... of ..... being a Member of **EAST AFRICA**  
**BAY PROPERTY DEVELOPMENT COMPANY LIMITED**, hereby appoint  
 ..... of ....., or failing him,  
 ..... of ..... as my proxy to vote for me on my  
 behalf at the ..... (annual or extraordinary, as the case may be) General Meeting  
 of the Company to be held on the ..... day of ....., and at any adjournment thereof.

Signature: .....

Signed this ..... day of ....., 20 .....

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

**CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

39. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorize 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 authorized 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.

## **DIRECTORS**

40. The Directors shall not be less than two or more than seven, and the first Directors shall be the following persons:
- a. Guanzhou Luo
  - b. Guanguang Luo
41. The eligibility of a Director shall be in holding in his or her own right, at least one share in the Company.
42. A memorandum in writing, signed by a majority of the Directors for the time being, then reproduced or attached to the minute book, shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held, and constituted.

## **MANAGING DIRECTOR**

43. The Directors may from time to time appoint one or more of their fellow Board Members to be Managing Director (or Chairman) for such period and upon such terms as they may think fit, but the exercise of such powers shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and may at any time be withdrawn or varied.
44. At the onset, the Managing Director shall be Guanzhou Luo.
45. The remuneration of the Managing Director may be payable by way of salary or commission or participation in profits, or by any such appointment that he shall receive a pension, gratuity or other benefit on his retirement.
46. The appointment of Managing Director shall terminate *ipso facto* if he ceased, for any reason, to be a Director.

## **ALTERNATE DIRECTORS**

47. Any Director may from time to time appoint any person to be an alternative or substitute Director for a period not exceeding twelve months. The appointee, while he holds office as an alternate

Director, shall be entitled to notice of meetings of the Directors and to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer (as a Director in his absence) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

48. Any appointment so made may be revoked at any time by the appointer and any appointment or revocation under this clause shall be executed by notice in writing, signed by the appointer and delivered to the Secretary of the Company.
49. An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director, but if a Director retires by rotation or otherwise but is reappointed or is deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

#### **PROCEEDINGS OF DIRECTORS**

50. Subject to the provisions of the Articles, the Directors may regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the Managing Director shall have a second or casting vote.
51. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director who is absent from Tanzania.
52. The Managing Director shall chair at every meeting of Directors at which he is present. But if no such Managing Director is appointed, or if he is unwilling to preside, or if at any meeting the Managing Director is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to chair the meeting.
53. Save as otherwise provided in the Articles, a Director shall not vote at a meeting of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflict or may conflict with the interests of the Company. Subject to and in

accordance with the provisions of the Act, an interest of a person who is connected with a Director shall be treated as an interest of the Director.

54. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors.
55. Where proposals are under consideration concerning the appointment of two or more Directors to employment with the Company or to a separate 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.
56. If a question arises at a meeting of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the Managing Director of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

#### **BOARD RESERVED MATTERS**

57. Without limiting the Board's authority in respect of any other matter, no action shall be taken in respect of the following matters unless such action has received the approval of a simple majority of the members of the Board present at a Board meeting:
  - a. any transaction involving the acquisition or disposal of any asset with a value of greater than 0.5% of the Company's issued Share Capital and Reserves as disclosed in the most recently audited annual accounts;
  - b. Any transaction involving the merger of all or part of the Business with the assets or business of any third party;
  - c. borrowing any amount which is greater than or equal to 1% of the Company's Share capital;
  - d. changes to the Dividend policy; and
  - e. approval or amendment to the Business Plan.
58. The reserved powers of the Board set out in the Articles are subject to any laws which protect the interests of minority Shareholders.

## **DISQUALIFICATION OF DIRECTORS**

59. The office of Director shall be vacated if the director:-
- a. ceases to be a Director by virtue of an order made under Section 213 or 269 or any other provision of the Act, or he becomes prohibited by law from being a Director; or
  - b. becomes bankrupt or insolvent or compounds with his creditors generally; or
  - c. becomes of unsound mind; or
  - d. resigns his office by notice in writing to the Company; or
  - e. for more than six consecutive months, has been absent from Board meetings without valid notice or authorization from fellow Directors and the Directors resolve that his office be vacated.

## **DIVIDENDS AND RESERVES**

60. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
61. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by profits of the Company.
62. No dividend shall be paid otherwise than out of profits.
63. The Directors may, before recommending any dividends, set aside from 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 meeting contingencies, or for equalizing dividends, or for any other 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 investment (other than shares of the Company) as the Directors may from time to time think fit.
64. No dividend shall bear interest against the Company.

## **CAPITALISATION OF PROFITS**

65. 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 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 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 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.

## **SECRETARY**

66. 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.
67. A provision of the Act or the Articles 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.

## **SEAL**

68. The seal of the Company shall not be affixed to any instrument except the authority of a resolution of the Board of Directors and in the presence of at least one Director, and that Director shall sign every instrument to which the seal of the Company is so affixed in his presence.

## **ACCOUNTS**

69. The Directors shall cause proper books of account to be kept with respect to:
- a. All sums of money received and expended by the Company and the matters in respect of which 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 of account shall not be deemed to be kept if they are not kept such books of account as are necessary to give a true and fair view of the states of the Company's affairs and to explain its transactions.

70. The books of account shall be kept at the office of the Company or at such other place as the Directors think fit and shall always be kept open to the inspection of the Directors.
71. The Directors shall from time to time determine whether and to what extent, at what times and places and under what regulations or conditions, the accounts and books of accounts of the Company or any of them shall be open for inspection of Members not being Directors.

## **AUDIT**

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

## **WINDING UP**

73. 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 Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company; and for such purpose set such value as he deems fair upon valuation any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
74. 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 compelled to accept any shares or other securities upon which there is a liability.

#### **INDEMNITY**

75. 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.

#### **NOTICES**

76. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of Directors need not be in writing. The Company may give any notice to a Member virtually.

We, the undersigned, whose names, addresses and descriptions are subscribed herein, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

NAME AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
<b>GUANZHOU LUO</b> BUSINESSMAN P.O. BOX 15261, DAR ES SALAAM	50,100	罗冠洲
<b>WEIDONG LIU</b> BUSINESSMAN P.O. BOX 15261, DAR ES SALAAM	24,950	刘伟东
<b>MIFU HUANG</b> BUSINESSMAN P.O. BOX 15261, DAR ES SALAAM	24,950	黄米富

DATED AT DAR ES SALAAM THIS 28<sup>th</sup> DAY OF JUNE 2024

**SIGNED BEFORE ME:**

NAME:

NICOLE AISHI MBOWE

SIGNATURE:

NicoleAishiM

POSTAL ADDRESS:

P.O. Box 15261, DAR ES SALAAM

QUALIFICATION:

ADVOCATE

