

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

Of

KERUI COMPANY LIMITED

Incorporated this day of , 2023

DRAWN BY:-

Prosperity Attorneys,
Msasani Multipurpose Centre,
Plot Number 503/1, Block G, Kinondoni District,
P. O. BOX 104686,
DAR ES SALAAM.

UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

I HEREBY CERTIFY that

DeReef Holding LIMITED

Is this day incorporated under the Companies Act, 2002
and that the company is Limited.

Given under my hand at Dar es Salaam this day of
....., Two Thousand and Twenty Three.

.....
Registrar of Companies

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KERUI COMPANY LIMITED

1. The name of the company is "**KERUI COMPANY LIMITED**"
2. The Registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the company is established are:
 - (a) Carrying business of importing and sale building materials, construction equipment's, tile materials, lime-burners house, building completion and finishing building materials,
 - (b) To carry on the business of sale of wholesale of construction materials, hardware, plumbing, heating equipment's, and supplies.
 - (c) To erect and construct houses, buildings or work of every description on any land of the company or upon any other land or property and to pull down rebuild or enlarge alter and improve existing house, buildings or works thereon.
 - (d) To fit up and furnish any property for the purposes of letting the same to visitors or quests whether in single room, suites, chalets, cottages or otherwise.
 - (e) To provide architectural and engineering professional service or activities
 - (f) To carry on the business as general Commercial Company.
 - (g) To carry on the business of general merchants and traders and to buy, sell, manufacture, import, export and deal in goods, both wholesale and retails, merchandise and produce of all kinds and for such purposes to open and keep shops, stores and warehouses and to do all things either as principals or agents.
 - (h) To carry on any other business, whether financial, manufacturing or otherwise, which may seem to the

Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property of assets.

- (i) To carry on the business of general investment in any company or business for the purpose to acquire and hold either in the name of the company or in that of any nominee, shares, stock, debentures, debenture stock, bonds notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (j) To commence, establish, develop and carry on the business as traders, general merchandise, suppliers, wholesalers and retailers, exporters and to buy, sell, hire, let, manufacture, prepare for market, barter trade exchange and generally deal in all types of properties whether movable or immovable, goods, agricultural products, articles and merchandise of all kinds and to transact in any and every description of merchantile, insurance and financial.
- (k) To borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stocks, Certificates or other security, perpetual or otherwise, in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge upon all or any other Company's rights, property or assets, present and future, including any capital or without any such security, and collateral or further to secure any securities of the Company by a trust deed or assurance, and to purchase, redeem or pay off any such security or loan.
- (l) To invest in money so raised and borrowed in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stock, obligations, notices and securities of any government, state, company, corporation, municipal or local or other body or authority.
- (m) To carry on the business of property developers, real estate agents, civil planners and providing medium and low end housing, to act as agents, promoters, designers houses values, land, estates, buildings, renovators, decorators, owners, buyers, sellers, lessors and lessees of residential houses, public office, block apartments, housing estates, shopping malls arcades, entertainment houses, leisure's centers, leisure parks, factories,

industrial buildings, warehousing, depots, godowns, parking lots shelters of all kinds and building of all types and importer, suppliers and distributors of all types of survey equipments and accessories.

- (n) To carry on the business of real estate agents, property managers, and realty administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovation, decoration and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
- (o) To purchase or otherwise acquire, erect, maintain, reconstruct and adopt any building, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the company
- (p) To carry on the business of general investment in any company or business for the purpose to acquire and hold either in the name of the company, lands and properties or in that of any nominee, shares, stock, debentures, debenture stock, bonds notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (q) To establish, promote, and otherwise assist, any Company or Companies for the purpose of acquiring property, or furthering any of the objects of this Company.
- (r) To accept stock of shares in. or the debenture, mortgage debentures, or other Securities of any other Company in payment or part payment for any service rendered, or for any sale made to or debt owing from any other such Company.
- (s) Generally to do all such things as may appear to be incidental, or conducive to the attainment of the above subjects or any of them.

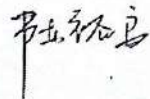
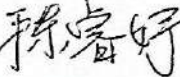
And it is hereby declared that, in the interpretation of this clause, the powers conferred on the Company, by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by juxtaposition of two or more objects, and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as not to restrict the powers of the Company.

AND FURTHER, except where otherwise expressed in such Sub-Clause the objects set forth in any sub-clause of this clause shall not be in any way limited or restricted by reference from the terms of any other clause, or by the name of company. None

of such sub –clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any other sub – clause, to be narrowed or restricted by any particularity or expression in the same sub-clause or by the application of any rule of construction, just generals or otherwise.

4. The liability of the members is limited.
5. The capital of the company is **Tshs 500,000,000** (Tanzania shillings Five hundred Million) divided into one Hundred **(100)** Ordinary shares of **Tshs. 5,000,000** (Tanzanian shillings Five million each with power for the company to increase or reduce such capital and issue any part of its capital , original or increased with or without any preference, priority or special privileges or subject to any postponement of rights, or to any conditions or restrictions, and so that unless the condition of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereafter contained.

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

| NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS. | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURES OF SUBSCRIBERS |
|--|---|---|
| <p>1. YULIANG CHEN, JIANGDONG, 3RD DISTRICT, JIANGSHAN, HOUSE NO 42, ZHEJIANG, CHINA</p> <p>2. RUIYU CHEN, JIANGDONG, 3RD DISTRICT, JIANGSHAN, HOUSE NO. 42, ZHEJIANG, CHINA</p> | <p>80</p> <p>20</p> | <p>x </p> <p>x </p> |

Total shares taken: _____

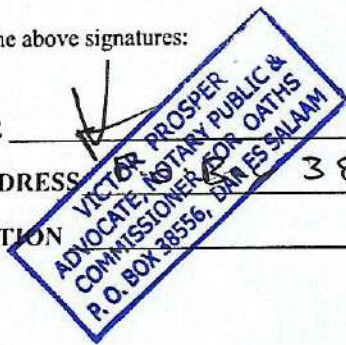
Dated at Dar - Es - Salaam, The 19 day of December 2023

WITNESS to the above signatures:

SIGNATURE _____

POSTAL ADDRESS _____

QUALIFICATION _____



38556, DAR-ES-SALAAM

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KERUI COMPANY LIMITED

1. TABLE A

The regulations in Table A in the First Schedule to the Companies Act 2002 shall not apply to the Company save if the same is repeated or contained in these Articles.

2. INTERPRETATION

- 2.1 In these Articles unless the context otherwise requires, expressions defined in the Companies Act, 2002 shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, namely:

Words

Meanings

| | |
|---------------------|--|
| “Act” | means the Companies Act, 2002 or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provisions of the Act shall include reference to any statutory re-enactment or modification of such section or provision for the time being in force; |
| “Articles” | means these articles of the association; |
| “Auditors” | mean the duly appointed auditors of the Company from time to time; |
| “Board” | means the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which quorum has been attained; |
| “Chairman” | means the Chairman of the Company; |
| “Clear days” | in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect; |
| “Company” | means KERUI COMPANY LIMITED; |

| | |
|------------------------------------|--|
| “Directors” | means the Directors of the Company for the time being who hold such posts or if there be only one Director then such one Director; |
| “Dividends” | means any distribution (whether in cash or property, and whether made before or during a winding up) by the Company to any Member with respect to a Member’s equity interest in the Company; |
| “Holder” | in relation to Shares means the member whose name is entered in the Register of members as the Holder of the Shares; |
| “Member” | means a registered shareholder in the Company; |
| “Memorandum of Association” | means the Memorandum of Association of the Company; |
| “Month” | means a calendar month; |
| “Objects” | means the objects of the Company set out in the Memorandum of Association; |
| “Office” | means the registered office for the time being of Company; |
| “Person” | is a natural or legal person including companies, partnerships, firms, joint ventures or trusts; |
| “Proxy” | a person duly appointed by a Member to represent him or her at a particular Meeting; |
| “Register” | means the Register of members to be kept pursuant to the provisions of Act; |
| “Seal” | means the common seal of the Company; |
| “Secretary” | means the Secretary of the Company or any person appointed to perform the duties of the Secretary of the Company. |

Expressions referred to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, telex, facsimile, e-mail, telecopy and other modes of representing or reproducing words in a visible or electronic form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as

in the Act or any statutory modification thereof force at the date at which these Regulations become binding on the Company.

3. PRIVATE COMPANY

- 3.1 The Company is a private company, and accordingly:
- (a) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
 - (b) the number of the Members, not including persons who are in the employment of the Company is limited to fifty (50) Members, provided that, for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member;
 - (c) The right to transfer the shares of the Company is restricted in the manner hereinafter provided; and
 - (d) No bearer Share Warrant shall be issued.

4. BUSINESS

- 4.1 Any branch or kind of business which the Company is either expressly or by implication authorized to undertake in terms of its objects, may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or proceeded.
- 4.2 The Office shall be at such a place in the United Republic of Tanzania as the Board shall from time to time appoint.

5. SHARES CAPITAL AND VARIATION OF RIGHTS

1. 5.1 The share capital of the Company is Tanzania Shillings Five Hundred Million (**Tshs 500,000,000 /=-**) divided into (**100**) one Hundred Ordinary Shares of Tanzania Shillings Five million (**TSshs 5,000,000=-**) each.
- 5.2 Subject to the provisions of the Act, and without prejudice to any special rights attached to any existing Shares, any Shares may be issued (whether forming part of the original capital or not) with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may determine by ordinary resolution or in the case of any shares in respect of which there has been no such determination as the Board may direct.
- 5.3 Subject to the provisions of section 61 of the Act, any preference Shares may, by the sanction of an ordinary resolution, be issued on such terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in

such a manner as the Company, before the issue of the Shares may determine by special resolution.

- 5.4 The Company may, from time to time by ordinary resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
- 5.6 If at any time the Shares capital of the Company is divided into different classes of Shares, all or any of the special rights and privileges attached to any class of shares issued from time to time (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 or abrogated with the consent in writing of the holders of at least $(3/4)$ three-quarters 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. The provisions of these Articles relating to general meetings shall apply ***mutatis mutandis*** to such general meeting, except 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, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.
- 5.7 The special 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.
- 5.8 Except as required of the Company by law, no person shall be recognized by the Company as holding any Shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even in the event that it has notice thereof) any equitable, contingent, future or partial interest in any Shares or any interest in any Shares or any interest in any fractional part of a Shares or (except as otherwise provided by the Articles or by law) any other rights or interests in respect of Shares except an absolute right to the entirety thereof in the registered Holder.
- 5.10 Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 60 of the Act.
- 5.11 All issues of shares of common stock, preferred stock or options

or warrants to purchase common or preferred stock or any security convertible in whole or in part into any of the aforesaid shares, options or warrants shall first be offered to all of the Members as nearly as may be in proportion to the percentage of the capital stock of the Company respectively held by such Member at the date of such offer. Every such offer shall be made in writing by the secretary of the Company and shall state that any shares the subject of such offer that are not subscribed by any Member will be offered to the other Members in proportion to the shares held by them.

- 5.12 If the shares and equity securities of any issue shall not be capable, without division into fractions, of being offered to or being divided among the Members in the proportions above mentioned the same shall be offered to or divided among the Members as nearly as may be in such proportions and any balance shall be offered to or divided among the Members in such manner as may be reasonably determined by the Board.
- 5.13 If all of the shares or equity securities, as the case may be, of any issue are not fully subscribed for within a period of fifteen (15) days after the same are offered to the Members, the Company shall, during the following period of fifteen (15) days, offer all or any of the shares or equity securities not taken up by the Members to those Members who have accepted their offers in proportion to their shareholdings, and if not subscribed by these Members within a period of thirty (30) days after being offered the Company may offer the same to any person or persons as the Board thinks fit, provided that:
- (a) the price at which such shares or equity securities may be allotted and issued shall be not less than the subscription price initially offered to the Members; and
 - (b) the terms of payment and otherwise for such shares or equity securities shall not be more favorable than the terms initially offered to the Members.
- 5.14 If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.
- 5.15 Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or

partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. SHARE CERTIFICATES

- 6.1 Upon becoming the Holder of any Shares and having one's name entered as a Member in the Register, each member shall be entitled without payment to receive 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 further certificates for one more of his Shares upon payment for every certificate within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the Shares to which such certificates relate and the amount or respective amounts paid thereon. In respect of a Shares 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. If a Member shall sell or transfer part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
- 6.2 If a Share certificate is defaced, worn out, lost or destroyed, it may be replaced on the same terms or (if any) provided that evidence of such certificate and payment of expenses reasonably incurred expenses and indemnity by the Company in investigating such 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 to the Company.

7. LIEN

- 7.1 The Company shall have a first and paramount lien on every Shares (not being a fully paid Shares) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Shares, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not; but the Directors may at

any time declare any Shares to be, wholly or in part, exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to any amounts of dividends payable in respect of it. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.

- 7.2 The Company may sell its Shares, in such manner as the Directors may think fit any share on which the Company shall have 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 Shares, or the person entitled thereof 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.
- 7.3 To give effect to any such sale the Directors may authorize any person to transfer the Shares sold to, or in accordance with the directions of, the purchaser to be registered as the Holder of the Shares comprised in any such transfer, and such person shall not be bound to see to the application of the purchase money for such Shares, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 7.4 The net proceeds of the sale shall be received by the Company and applied in payment to or satisfaction of the debt or liability of any amount of the lien payable at the time of such purchase, 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 at the time of the sale) be paid to the person entitled to the Shares, at the sale. The purchaser shall be registered as the holder of the shares 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. CALLS ON SHARES

- 8.1. 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 notwithstanding any fixed dates that may be set out in the conditions of allotment , provided that no call shall exceed one-quarter of the nominal value of the Shares or be payable at a date which is 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 installments. 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.

- 8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
- 8.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect of such Shares.
- 8.4 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 Shares or, if no rate is fixed, at a rate not exceeding five percent per annum as the Directors may determine, provided that the Directors may waive payment of such interest wholly or in part.
- 8.5 An amount payable in respect of a Share on allotment or any fixed date, whether in respect of nominal value or premium or as an installment of a call shall be deemed to be a call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 8.6 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 times of payment.
- 8.7 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and 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.

9. TRANSFER OF SHARES

- 9.1 No shareholder shall sell, assign or otherwise transfer any shares without the prior written consent of the other shareholders except as provided in this Article.
- 9.2 If any Member (the "Offeror") wishes to transfer any of its shares in the Company, it shall first offer ("the Offer") all of such shares it is seeking to transfer ("the Offer Shares") to the other Members ("the Offeree").
- 9.3 The Offer shall:
 - (a) Be in writing and shall be delivered by the Offeror to the

Offeree at its address registered with the Company with a copy to the Company Secretary;

- (b) be irrevocable and open for acceptance by the Offeree for a period of thirty (30) days following the date of receipt of the Offer by the Offeree;
- (c) if an offer for the Offer Shares has been made by a bona fide third party to the Offeror, be accompanied by a true and complete copy of any such offer; and which in either case must contain the name of the bona fide third party and in the case where the bona fide third party is acting in the capacity of agent, the name of his ultimate principal;
- (d) in all other cases apart from those referred to in the preceding sub-article stipulate a cash price at which the Offeror is prepared to sell the Offer Shares and which shall be payable free of set-off or other deduction against delivery of the certificates in respect of the Offer Shares in negotiable form to the Offeree or its nominee; and
- (e) not be subject to any other term or condition except that whole (and not a part only) of the Offer must be accepted.

9.4 In the event that the Offer is accepted by more than one of the Offerees, the right of first refusal mentioned above shall be deemed to be proportionate to each Offeree's existing shareholding in the Company. For the avoidance of doubt, in the event any Offeree does not accept the Offer each Offeree which has accepted the Offer shall be entitled, within twenty (20) days after being notified by the Offeree that any Offeree has not accepted the Offer, to accept the whole (and not any part of the Offer in respect of the Offer Shares not accepted by any Offeree at the same price and on the same terms as stated in the original Offer.

9.5 If the whole of the Offer (and not part only) is not accepted by the Offeree within the specified period or (as extended, if necessary, pursuant to the foregoing Article, then the Offeror shall be entitled, within thirty (30) days after such non-acceptance, to sell and transfer all (but not a part only) of the Offer Shares to a bona fide purchaser (and, where the preceding sub-article(c) is applicable to the bona fide third party referred to therein) ("the Third Party") at a price not lower and on terms and conditions not more favourable to that Third Party than those at which the Offeree was entitled to purchase the Offer Shares in terms of the Offer. Should the Offeror not sell all the Offer Shares within such thirty (30) day period, then these Articles shall apply de novo.

9.6 No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The

instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

- 9.7 The instrument of transfer of any Shares 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 Shares is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a Holder of the Shares until the name of the transferee is entered in the Register.
- 9.8 The Board may decline to recognize any instrument of transfer if:
- (a) Such fee to be determined by the Board is not paid to the Company in respect thereof;
 - (b) the instrument of transfer is not lodged with the Company at the registered office of the Company or is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of more than one class of shares.
- 9.9 If the Directors refuse to register a transfer they shall within sixty (60) days after the date on which the transfer was lodged with the Company send to the transferee notice of such refusal and the instrument of transfer that the Board has refused to register shall be returned to the transferee.
- 9.10 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 30 days in any year) as the Directors may determine.
- 9.11 No fee shall be charged for the registration of any instrument of transfers or other document relating to or affecting title to any Shares.

10. TRANSMISSION OF SHARES

- 10.1 In case of the death of a member, the survivor(s) (where the deceased was a joint Holder), or the personal representative 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 Shares which had been jointly held by him.

- 10.2 A person becoming entitled to a Shares as a result of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required be registered as Holder of the Shares, 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.
- 10.3 A person becoming entitled to Shares(s) 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 such Shares(s), except that he shall not, before being registered as the Holder of the Shares(s), be entitled to exercise any right in respect of such Shares(s) conferred by membership in relation to meetings of the Company.

11. FORFEITURE OF SHARES

- 11.1 If a call remains unpaid after it has become due and payable, the Directors may give the person from whom payment is due not less than fourteen Clear Days` notice requiring payment of the amount unpaid, together with any interest which may have accrued thereon. 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.
- 11.2 If the notice is not complied with, any Shares in respect of which such notice 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 such forfeiture.
- 11.3 Subject to the provisions of the Act, a forfeited Shares 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 authorize any person to execute an instrument of transfer of the Shares in question.
- 11.4 A person whose Shares have been forfeited shall cease to be a member in respect of such 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, provided that his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the Shares, provided further that the Directors may waive any due payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 11.5 A statutory declaration by the Directors 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 Shares, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute good title to the Shares, and the person to whom the Shares is disposed shall not be bound to see to the application of the consideration, if any, nor shall his title to the Shares be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the Shares.

12. ALTERATION OF CAPITAL

12.1 The Company may by ordinary resolution:-

- (a) increase its Share capital by such sums to be divided into new Shares of such amount, as the resolution prescribes;
- (b) consolidate and divide all or any of its Shares 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 so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to un-issued or new shares;
- (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 Shares capital of the Company by the amount of the Shares so cancelled; and
- (e) vary, modify or amend any rights attached to any shares not yet issued;

- 12.2 Whenever as a result of a condition of Shares any members would become entitled to fraction of a Shares, the Directors may, on behalf of the those members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the 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 Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.
- 12.3 Subject to the provisions of the Act, the Company may by special resolution reduce its Shares capital, any capital redemption reserve fund or any Shares premium account in any way.
- 12.4 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; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
- 12.5 All general meetings other than annual meetings shall be called extraordinary general meetings.
- 12.6 The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisitionists, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not sufficient Directors within the territory of to call the meeting, any Directors or any two members of the Company may call the meeting in as similar manner as possible to the meetings which may be convened by the Directors.

13. INCREASE OF CAPITAL

- 13.1 The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered either at par or at a premium or (subject to the provisions of Section 60 of the Act) at a discount or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the provisions of Article 13 shall apply to such shares.
- 13.2 The new shares shall be subject to all the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, and forfeiture and otherwise and, unless otherwise provided in accordance with these Articles, shall be issued as Ordinary Shares.

14. GENERAL MEETINGS

- 14.1 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 not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
- 14.2 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 14.3 The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. In the case of an Extraordinary General Meeting called pursuant to a requisition, no business other than that stated in the requisition as the subject of such meeting shall be transacted unless such meeting shall have been called by the Board.

15. NOTICE OF GENERAL MEETINGS

- 15.1 Every general meeting shall be called by twenty-one Clear Days notice in writing. The notice shall specify the time and place of the meeting the general nature of the business to be conducted at such meeting and, in the case of an annual general meeting, shall specify the meeting as such;
- 15.2 A meeting of the Company may be called by shorter notice if it is so agreed as hereunder;-
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right.
- 15.3 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given 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 or

(in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

16. PROCEEDINGS AT GENERAL MEETINGS

- 16.1 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.
- 16.2 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 (2) 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 entitled to vote, shall be a quorum.
- 16.3 If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same and place or to such other day at such other time and place as Directors may determine.
- 16.4 The chairman, if any, of the Board of Directors or in his absence some other Directors nominated by the Directors shall preside as chairman of the general meeting, but if neither the chairman nor such other Directors (if any) is 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 Directors present and willing to act, he shall be chairman.
- 16.5 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 someone of their number to be chairman of the meeting.
- 16.6 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.
- 16.7 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.

16.8 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) 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 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.

16.9 Unless a poll is 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 the effect in the minutes of the meeting shall be evidence of that fact.

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

16.11 Except as provided in article 54, 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.

16.12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

16.13 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 more than thirty 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 taking of the poll.

16.14 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 members.

17. VOTES OF MEMBERS

- 17.1 Subject to any special rights or restrictions attached to any Shares or class or classes of Shares, as to voting upon which any share capital may be issued may for the time being be held on a show of hands every member (being an individual) present in person or (being a corporation) is present by a duly authorized representative under Section 141 of the Act, not being himself a member entitled to vote, and on a poll every member shall have one vote for each Share of which he is the Holder.
- 17.2 In case of joint Holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of members.
- 17.3 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs , may vote, whether on show of hands or on a poll, by his committee, **curator bonis** manager, or other person may, on poll, vote by proxy.
- 17.4 In accordance with Section 141 of the Act a corporation being a Member may by resolution of its directors or other governing body and any government being a Member may by direction of the appropriate authority or an officer of the Government authorised by or under any law authorise such person as it thinks fit to act as its representative at any General 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 or government he represents as that corporation or government could exercise if it were an individual Member of the Company.
- 17.5 No member shall be entitled to vote at a general meeting or at a separate meeting of the Holders of any class of Shares in the Company unless all class or other sums presently payable by him in respect of Shares in the Company have been paid.
- 17.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in

due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

- 17.7 On a poll, votes may be given either personally or by proxy.
- 17.8 The instrument appointing a proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under Seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
- 17.9 The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the Directors shall be deposited at the registered office of the Company or at such other place within the Republic of Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed 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 instrument of proxy shall not be treated as valid.

17.9 An instrument appointing a proxy shall be in the following form or a form as near hereof as circumstances admit;

| |
|--|
| <p><u>FORM OF PROXY</u></p> <p>KERUI COMPANY LIMITED</p> <p>“.....Limited.....”</p> <p>I/we.....of.....,being.....a Member/members of the above named Company, hereby appoint.....of.....or failing him,..... of, as my/ our proxy to vote for me/us on my/ our 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.</p> <p>Signed this.....day of.....201...”.</p> |
|--|

Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

| |
|--|
| <p>KERUI COMPANY LIMITED</p> <p>“.....Limited.....”</p> |
|--|

I/We.....of.....,being.....
.....a Member/members of the above named Company ,hereby
appoint.....of.....or failing
him,.....ofas my/our proxy to vote for
me /us on my/our behalf at the (annual or extraordinary, as
the case may be) general meeting of the Company to held on
the.....day of, and at any
adjournment thereof

General Proxy: I desire and hereby authorise my proxy is to
vote *in favour of/against/abstain the resolution/as my proxy
sees fit. *Delete whichever is not desired

Directed Proxy: My proxy is directed to vote as follows:

Notice of Motion – Resolution 1

*for/against/abstain

Notice of Motion – Resolution 2

*for/against/abstain

(*Delete whichever is not desired)

Signature:

Address:

Signed this.....day of201.....,”

**NOTE:- Unless otherwise directed, the proxy holder will vote
as he thinks fit and in respect of the Members total
holding.**

This form is to be used in favour of\against resolutions {1/2/3
etc,}. Unless otherwise instructed, the proxy will vote as he
thinks fit or abstain from voting

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

17.12 A vote given in accordance with the terms of an instrument of
proxy, or poll demanded by proxy, or by the duly authorized
representative of a corporation shall be valid notwithstanding
the fact that a previous determination was received by the
Company at its registered office (or at such other place at which
the instrument or proxy was duly deposited) before the
commencement of the meeting or adjourned meeting at which
the proxy is used.

**18. CORPORATION ACTING BY REPRESENTATIVE AT
MEETINGS.**

- 18.1 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 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.

19. DIRECTORS

- 19.1 The Members shall have the right to appoint the Directors in accordance with the Articles and each Member shall be entitled at any time to require the removal or substitution of any Director so appointed by it. Until otherwise determined by the Company in general meeting, the Directors shall not be less than two. Unless otherwise agreed, each Member shall be entitled to appoint Three Directors. The first Directors shall be appointed in writing by the subscribers of the Memorandum of Association and until such appointment the first Directors shall be as named in the particulars delivered to the Registrar of Companies pursuant to the provisions of Section 145 of the Act.
- 19.2 The Shareholding qualifications for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualifications shall be required.

20. POWERS AND DUTIES OF DIRECTORS

- 20.1 Subject to the provisions of the Act, the Memorandum of Association and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the Directors which would otherwise have been valid. The powers given by these Articles shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 20.2 The Directors may by powers of attorney under the Company's Seal appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or those conferred upon the Board by this Article) and for such period and on such conditions as they determine, such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, including authority for the attorney or agent to delegate all or any of the powers,

authorities and discretions vested in him.

20.3 The Company may exercise the powers conferred by Section 43 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board.

20.4 The Directors 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.

21. BORROWING POWERS

21.1 The Directors may exercise all the powers of the Company to borrow, lend and guarantee the repayment of money, and to mortgage or charge or otherwise secure its undertaking, assets, 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.

21.2 The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the Company of any such guarantee or surety.

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

22. DIRECTORS' APPOINTMENTS AND INTERESTS.

22.1 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 Directors for his employment by the Company or for the provision by him of any service outside the scope of the ordinary duties of a Directors. Any such appointment, agreement or arrangement may be made on such terms as the Directors determine and they may remunerate any such Directors for his services as they think fit. Any appointment of a Directors 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. A managing Director and a Director holding any other executive office shall not be subject to retirement by rotation.

- 22.2 Unless otherwise determined by the Company in a General Meeting, the Board shall appoint one of their number to be the Chairman of the Board, determine the period for which he is to hold office and shall fix his remuneration. The Chairman of the Board shall also be the Chairman of the General Meeting of the Company.
- 22.3 Each Director shall have the power to appoint an alternate Director to act in his place and may at his discretion, remove such alternate Director. A person so appointed shall be subject in all respects to the terms and conditions existing in respect of Directors and each alternate Director, while so acting shall exercise and discharge all functions, powers and duties as a Director of his appointer in such appointer's absence. An acting Director shall *ipso facto* cease to be an alternate Director if his appointer ceases, for any reason, to be a Director: Provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
- 22.4 All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointer. A Director exercising the power to appoint an alternate Director shall give prior notice of such appointment in writing to the Secretary of the Board.
- 22.5 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favor of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company, and any Director of the Company may vote in favor of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.
- 22.6 Any negotiations in relation to any proposed agreements (whether for the provision of goods and/or services or otherwise) between any Director/Shareholder or associated companies or any person controlled by such shareholder or controlling such shareholder or any Director ("Related Party") on the one hand

and the Company on the other hand (irrespective of whether or not there may be additional parties to such agreements over and above the Company and the Related Party) and all arrangements in relation to such agreements shall be conducted on an arm's length basis and as if between unconnected persons. All such agreements between a Related Party and the Company shall be in writing. Director should not be financially interested in the Company other than as a shareholder and/or Director.

22.7 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of interest at a meeting of the Directors in accordance with section 209 of the Act.

22.8 Subject to the provisions for the Act, and provided that he has disclosed to the remaining Directors the nature and extent of any material interest of his, a Directors 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;
- (c) shall 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 authorize a Director or his firm to act as auditor to the Company.

22.9 For the purposes of disclosing the likely conflict of interest-

- (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.

22.10 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.

23. MINUTES

23.1 The Directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors, and of the Directors, and of committees of Directors.
- (c) of all resolutions and proceedings at all meetings of the Company, of the Holders of any class of Shares in the Company, and of the Directors, and of committees of Directors.

24. REMUNERATION AND EXPENSES; GRATUITIES AND PENSIONS.

24.1 The remuneration of each of the Directors 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. The Directors may also be paid reasonable traveling, hotel and other incidental 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. Any Director holding office for less than a year shall only rank for remuneration in proportion to the period during which he has served.

24.2 Any Director who, by request, performs special services or who otherwise performs services which, in the opinion of the Board, are outside the normal scope of the usual duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.

24.3 The Board on behalf of the Company may pay retiring gratuity or annuities pension or allowance on retirement (including allowances on death, to any person or to the widow of any person in respect of services rendered by such Director) to any Directors who had any other salaried offices or place of profit with the Company or to his dependants and make contributions

to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance, insurances or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

25. TERMINATION OF DIRECTORSHIP

- 25.1 Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained the office of Director shall be vacated by a person, if such Director:
- (a) ceases to be a Director by virtue of Sections 325 or 383 of the Act or any provision of the Act or he becomes prohibited by law from being a Director; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally or a receiving order is made against him; or
 - (c) becomes or is found to be of unsound mind or suffer from lunacy; or
 - (d) resigns his office by notice in writing to the Company left at the Office; or
 - (e) is absent for six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
 - (f) he is removed either by an extraordinary resolution, or an ordinary resolution of the Company, twenty-eight (28) days' notice of intention to move such resolution having been given; or
 - (g) the Company by ordinary resolution, of which special notice has been given in accordance with section 144 of the Act, removes any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and the Directors. Such removal shall be without prejudice to any claim the Director may have for damages for breach of any service contract with the Company.

26. SUBSEQUENT APPOINTMENT OF DIRECTORS

- 26.1 The Company may by ordinary resolution appoint a person who is willing to act as a Director either to fill a vacancy or to be an additional Director.
- 26.2 The Directors may appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director, provided that the total number of Directors does not exceed the

number fixed by or in accordance with these articles. A Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

- 26.3 The Company may by ordinary resolution appoint another person in place of a Director removed from office pursuant to the immediately preceding regulation, and without prejudice to the powers of the Directors under Article 85 the Company may by ordinary resolution appoint any person to be a Director either to fill a vacancy or as an additional Director.

27. PROCEEDINGS OF DIRECTORS

- 27.1 Subject to the provision of the articles, the Directors may regulate their meetings as they think fit. Any resolutions of the board of Directors shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary at the request of a Directors shall, call a meeting of the Directors, it shall not be necessary to give notice of a meeting Directors to any Director who is absent from the Tanzania.
- 27.2 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 (2).
- 27.3 The remaining Directors may act notwithstanding any vacancy in their number but, if their number is reduced below the number fixed as the necessary quorum, the remaining Director or Directors may act for the purpose of filling vacancies or of calling general meeting.
- 27.4 The Chairman of the Board of Directors shall preside over the meetings or if he is unwilling to preside, or if at any meeting the chairman is not present within – fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be chairman of the meeting.
- 27.5 The Directors may delegate any of their powers to committee(s) 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 as they are capable of applying.
- 27.6 All acts done by a meeting of the Directors or a committee of Directors or by a person acting as a Directors shall, notwithstanding that it is discovered afterwards that there was some defect in the appointment of any such Directors, 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.

27.7 A resolution in writing, signed by all the Directors entitled to receive notice of 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 the same form each signed by one or more Directors.

27.8 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 conflicts 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 Directors.

27.9 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.

27.10 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 or of a committee of Directors.

27.11 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or anybody 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.

27.12 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Directors 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 the Directors other than himself shall be final and conclusive.

28. SECRETARY

28.1 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and a Secretary so appointed may be removed by them.

- 28.2 A provision of the Act or these Articles requiring or authorising something 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 Directors and as, or in place of, the Secretary.

29. THE SEAL

29. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized 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 Director and by the Secretary or by a second Director.
- 29.2 The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary:
- 29.3 Provided that the Directors may resolve that some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company be adopted, in which case any such certificate may bear the mechanical instead of the autographic signature of a Director.

30. AUTHENTICATION OF DOCUMENTS

30. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (except the Memorandum and Articles of Association which must be authenticated by the Registrar of Companies) and any resolutions passed by the Board, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

31. DIVIDENDS AND RESERVE

- 31.1 Subject to section 180 of the Act, the Company may in a General Meeting by ordinary resolution declare dividends to be paid to the Members in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

- 31.2 Subject to the provisions of the Act, the Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution and the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.
- 31.3 All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 31.4 The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.
- 31.5 Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regards to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.
- 31.6 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 any profits which they may think prudent not to distribute.
- 31.7 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 Shares is issued on terms providing that it shall rank for dividend as from a particular date, that Shares shall rank for dividend accordingly.

- 31.8 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 difficulty 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 assets in trustees.
- 31.9 Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque addressed to the holder sent through the post to the registered address of the Holder or, in the case of joint Holders, to the registered address of that one of the joint Holders who is first named in the Register of members or to such person and to such address as the Holder or joint Holders may in writing direct, Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, payment of the cheque shall be a discharge of the Company's obligations in regard to payment of dividends. The dividend may also be sent by telegraphic transfer. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk.. Any one of two or more joint Holders may give effectual receipts for any dividends or other moneys payable in respect of the Shares held by them as joint Holders.
- 31.10 No dividend or other payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Shares.
- 31.11 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

32. ACCOUNTS

- 32.1 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 the receipt and expenditure takes place;

- (b) all sales and purchase of goods by the Company; and
- (c) the assets and liabilities of the Company,

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

- 32.2 The books of account shall be kept at the registered offices 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.
- 32.3 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 authorized by the Directors or by ordinary resolution of the Company.
- 32.4 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 those to in those sections.
- 32.5 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 Directors' report and the auditor's report shall be sent to every member of, and every Holder of debentures of, the Company not less than twenty-one days before the date of the meeting. Provided that this Article 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.

33. CAPITALISATION OF PROFITS

- 33.1 The Directors may, with the authority of an ordinary resolution of the Company:
- (a) resolve to capitalize 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 capitalized to the members who would have been entitled to it were 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 authorize person to enter on behalf of all the members entitled thereof 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 capitalization, and any agreement made under such authority shall be effective and binding on all such members.

- 33.2 Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

34. AUDIT

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

35. NOTICES

- 35.1 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.
- 35.2 The Company may give any notice to a member whether personally or by sending it by post in a prepaid envelop addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania at which notices may be given him shall be entitled to receive any notice from the Company.
- 35.3 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 Shares.
- 35.4 A notice may be given by the Company to the persons entitled to a Shares in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the 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, within the

Tanzania supplied for the 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.

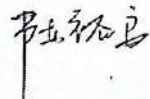
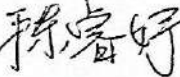
- 35.5 A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares in the Company shall be deemed to have received purpose for which it was called.

36. WINDING UP

36. 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 determine 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 trustee upon such trusts for the benefit of the members as the liquidator, with like sanction, shall determine, but no member shall be compelled to accept any Shares or other securities upon which there is a liability.

37. ARBITRATION

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

| NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS. | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURES OF SUBSCRIBERS |
|--|---|---|
| <p>1. YULIANG CHEN, JIANGDONG, 3RD DISTRICT, JIANGSHAN, HOUSE NO 42, ZHEJIANG, CHINA</p> <p>2. RUIYU CHEN, JIANGDONG, 3RD DISTRICT, JIANGSHAN, HOUSE NO. 42, ZHEJIANG, CHINA</p> | <p>80</p> <p>20</p> | <p>x </p> <p>x </p> |

Total shares taken: _____

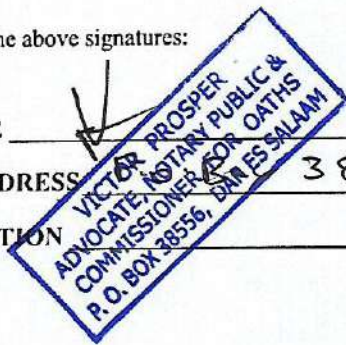
Dated at Dar - Es - Salaam, The 19 day of December 2023

WITNESS to the above signatures:

SIGNATURE _____

POSTAL ADDRESS _____

QUALIFICATION _____



38556, DAR-ES-SALAAM