

THE COMPANIES ACT

NO. 12 OF 2002

Amended Memorandum of Association

And

Article of Association

Of

JINLING INVESTMENT TANZANIA COMPANY LIMITED

(As Amended by Members of the Companies by a Special Resolution passed on the 11th day of July 2024 pursuant to Section 13(1) and Section 147 of the Companies Act)

Incorporated thisday of 2024

Originally drawn by:
Miyuki Hillary Mbaga
P. O. Box 79235
Dar es Salaam
Tanzania

Amendments made by:
Miyuki Hillary Mbaga
P.O.Box 79235
Dar es Salaam
Tanzania

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JINLING INVESTMENT TANZANIA COMPANY LIMITED

1. The name of the Company is **“JINLING INVESTMENT TANZANIA COMPANY LIMITED”**.
2. The Registered Office of the Company will be situated on the mainland of the United Republic of Tanzania.
3. The purpose for which the company is established is to carry on business as a general commercial company pursuant to section 7 of the Companies Act No. 12 of 2002 and without limitation to: -
 - a. To carry on with all the manufacturing of high-quality fresh concrete, and proper mixing of materials.
 - b. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all types of goods on retail as well as on wholesale basis in the United Republic of Tanzania or elsewhere.
 - c. To carry on the business of manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar, minerals earth coke fuel artificial stone, and builders requisites and conveniences of all kinds and to produce manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, plaster of Paris, lime and limestone, marble granite, kankar and or by-products thereof and in connection therewith to acquire erect, construct establish, operate and maintain cement factories workshops and other works
 - d. To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licenses, options, rights, and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
 - e. To acquire land, and manage real estate
 - f. To provide, develop, and promote services relating to the provision, operation, maintenance, improvement, design, commissioning, decommissioning, and protection of construction consultancy of any type including full building, civil works, and

mechanical.

- g. To carry on the business of managing and controlling the progress of construction projects.
- h. To deliver high-quality construction projects in the allotted time and budget while meeting safety standards and the owner's expectations.
- i. To produce new building materials from recycled construction and demolition waste. This reduces the amount of waste that needs to be landfilled.
- j. To carry on in the United Republic of Tanzania or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, import, improve upon, alter, manipulate, maintain, prepare for market, handle, assemble, heat, grade, mold, cast, sell, resale, export, operate, dispose of, distribute, transport, store, forward, dispose, consume, repair supply and otherwise deal in or develop all types, varieties, models, shapes, sizes, specifications, description, diameters, capacities, applications, uses and values of gadgets, implements, accessories, parts, spares, assemblies, components, molds, jigs, nuts, bolts, fixtures and tools, metallic or otherwise.
- k. To carry on the business of research and development, design, provision of technical assistance and licenses, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to above objects.
- l. To carry on the business or businesses whether together or separately with proprietors and/or experts of consultancy of providing advisory and support services.
- m. To deal with any other business which the company may deem fit according to the circumstances which, if taken into consideration, will generate profit for the sole purpose and objectives.
- n. To purchase, sell, and otherwise carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators, and surveyors.
- o. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

- p. To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, securities, obligations, funds, or loan by original subscription, tender, purchase, participation in syndicates, exchange, or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- q. To issue and deposit any securities which the company has the power to issue by way of mortgage or secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the company or its customers or of any other company or person having dealings with the company, or in whose business or undertakings the company is interested
- r. To perform the sale of property and develop
- s. All activities associated with the Cement Products & Building Materials including Manufacturing and distribution of cement products (blocks, tiles, precast elements wholesale and retail supply of construction materials (cement, sand, gravel, bricks, steel)
- t. To carry on the business of Contracting and supply for construction and infrastructure projects.
- u. To carry on the business of Auto parts including Import, export, and distribution of vehicle spare parts and accessories, Wholesale and retail of engine components, tires, batteries, and lubricants, and Maintenance and repair services for automotive components.
- v. To carry on the business of Transport of goods including Logistics and freight services for domestic and international transport, Warehousing and distribution solutions, and Specialized transport for heavy machinery and bulk materials.
- w. To carry on the business of Decoration Materials including Supply of home and office décor items, wallpapers, flooring, and paints, Wholesale and retail distribution of interior and exterior finishing materials, and Customization and design consulting services
- x. To carry on business of office equipment and stationaries including Import, export, and supply of office furniture, printers, computers, and accessories. Wholesale and retail sale of office consumables (paper, ink, files, writing materials). And Equipment leasing services for businesses and institutions.
- y. To carry on the business of Rental of Premises including Leasing of commercial, industrial, and residential spaces, Property management and real estate investment, and Short-term and long-term rental solutions for businesses and events.

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

Names, Postal Address Occupation of Subscribers	Number of Shares taken by each	Signature, and Seal of subscriber
YANG SHOUCHEG	1200	SIGNED
CHEN MIN	800	SIGNED

Dated this 11th day of December 2024

WITNESS to the above signatures:

Signature: **SIGNED**

Postal Address: **MIYUKI MBAGA
P.O BOX 79235
DAR ES SALAAM**

Qualification: **ADVOCATE**

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JINLING INVESTMENT TANZANIA COMPANY LIMITED

1. In these Articles;

“Act” means the Companies Act No.12 of 2002;

“Auditors” shall mean the auditors for the time being of the Company, or in the case of joint auditors, any of them.

“Board” means the Board of Directors for the time being of the Company or the Directors present or deemed present at a duly convened meeting of the Directors at which a quorum is present.

“Chairman” means Chairman, if any, of the Board or where the context requires, the chairman of a general meeting of the Company.

“Company” means **‘JINLING INVESTMENT TANZANIA COMPANY LIMITED.**

“Execution” includes any mode of execution and execution shall be construed accordingly.

“Holder” means in relation any share, the member whose name is entered in the Register as the holder or, where the context permits, the member whose names are entered in the Register as joint holders, of that share.

“Member” means a member of the Company or where the context requires, a member of the Board or of any committee.

“Paid up” includes shares credited as paid up.

“Register” means the register of members of the Company to be kept pursuant to section 115 of the Act.

“Seal” means the Common Seal of the Company.

“Secretary” means the person appointed to perform the duties of the secretary of the Company.

“Year” means calendar year.

Expression referring to writing shall, unless the contrary intention appears, be construed as including other modes of representing or reproducing words in visible form.

Unless the context otherwise required, words or expressions contained in these Articles shall become binding upon the Company.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

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

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

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

2. The Regulations contained in Table ‘A’ of the first schedule to the Act shall not apply to the Company.
3. The Company is a PRIVATE COMPANY and accordingly: -
 - (a) The right to transfer shares is restricted in the manner hereinafter prescribed;
 - (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the Company while in such employment and have continued 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.
 - (c) Any invitation to the public to subscribe for any Shares or debenture of the Company is prohibited:
 - (d) The Company shall not have the power to issue share warrants to bearer;

Subject to the provision, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of the existing shares, any shares may be issued with such preferred, deferred or other rights or such restrictions whether in regard to the dividend, voting, return of shares, capital or otherwise as the company may from time to time by special resolution determine any preference share may, with the sanction of a special resolution, be issued on terms that it is or at the option of the Company is liable to be redeemed.

SHARE CAPITAL AND SHARES

4. The Company's authorized share capital is One Billion Tanzanian Shillings (1,000,000,000) divided into One Hundred Thousand (100,000) ordinary shares of Thousand Shillings (TZS 10,000) each.

LOANS BY THE COMPANY

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

SHARES

6. Subject to Article 24, unissued shares of the Company shall be at the disposal and control of the Board of Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.
7. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

MODIFICATIONS OF RIGHTS

8. If at any time the share capital is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of shares of the class) may be varied with the consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of an extra-ordinary resolution passed at a separate general

meeting of such holders of the shares of the class, and may be so modified or abrogated wither whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply mutatis mutandis except that the necessary quorum shall be two persons at least holding or representing by proxy, one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above designed is not present, those Members who are present shall be a quorum), and that the Holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively..

9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of Ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
10. Shares may be held in the Company in trust for beneficial owner.

CERTIFICATES

11. Every person whose name is entered as a Member in the Register shall without payment, be entitled to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal of the Company specifying the share of any one class or several certificates each for one or more of his shares or shares held jointly by several persons upon payment of such sum, as the Directors shall from time to time determine. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares, except in the case of executors of trustees of a deceased Member and in the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such Holders.
12. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner thereof and shall not be under any obligations to recognize any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other notice thereof
13. If a share certificate is defaced, worn out, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as evidence, indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence as the Directors think fit.

LIEN

14. The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at fixed time in respect of that share, and Company shall also have a first and paramount lien on all shares, including fully paid up shares, standing registered in the name of any Member, whether solely or jointly with others, for all debts and liabilities presently payable by such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless such sum in respect of which the lien exists is presently payable, nor until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of the sum as is presently payable, has been given to the Holder for the time being of the shares or the person entitled by reason of his death, insanity or bankruptcy to the shares.
16. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The net proceeds of the sale shall, after payment of the costs of such sale, be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists so far as the same is presently payable and the residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

18. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on its shares provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share, or be payable at less than one thirty (30) days from the last call and the Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call

may be revoked or postponed as the Directors may determine. If at any time there shall be joint holders of a share, such joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. A call may be made payable by instalments.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is payable shall pay the sum plus interest at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
22. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment.
23. The Directors may if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him beyond the sums actually called up therein as a payment in advance of calls and such payment in advance of calls shall extinguish in so far as the same shall extend, the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as may be agreed upon between the Member paying the sum in advance and the Director.

TRANSFER OF SHARES

23. Subject to the provisions hereinafter contained all the shares in the Company shall be transferable by written instrument in the common form hereunder provided signed 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 provided that the

Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

24. Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve:

JINLING INVESTMENT TANZANIA COMPANY LIMITED

‘I, of in consideration of the sum of Tshs.....paid to me by..... of (Hereinafter called “the Transferee”) **DO HEREBY TRANSFER** to The said transferee the share (or shares) numbered in the undertaking called **JINLING INVESTMENT TANZANIA COMPANY LIMITED** to hold on to the said transferee, subject to the several conditions on which I hold the same, and I, the said transferee, do hereby agree to take the said Share (or shares) subject to the conditions aforesaid. As witness our hands theday of2024.

Witness to the Signatures of etc.....”

25. Save as is hereinafter provided, the Directors may in their absolute discretion and without specifying any ground, decline to register any transfer of shares to any person of whom they is undesirable in the interests of the Company to admit membership, and may also decline to register any transfer of shares on which the Company has a lien.
26. No transfer shall be registered if by any reason thereof, the number of members would exceed the statutory limit hereinabove prescribed.
27. The Directors may also decline to recognize any instrument of transfer unless:-
- (a) a fee as the Directors from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer 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
28. Should the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

RIGHT OF PRE-EMPTION

29. Shares in the Company shall be transferred to a person who is not a Member of the Company in the following manner: -
- (a) Every Member who wishes to transfer any of its shares (“the Seller”) shall give to the Company at the registered office of the Company notice in writing (“the Transfer Notice”). The Transfer Notice shall contain the terms herein set out for the sale of the

share or shares specified therein (“the Transfer Shares”) to the Members other than the Seller (“the Remaining Shareholders”) at a fair value (the “Seller’s Price”) and shall be forwarded forthwith to the Remaining Shareholders by the Company. The Remaining Shareholders will have Twenty-one (21) days from the date of dispatch by the Company of the Transfer Notice to declare their interest in writing to purchase the Transfer Shares.

- (b) The Board shall forthwith upon receipt of the Transfer Notice, direct the Auditors to certify the fair value of the shares comprised in such notice in accordance with article 32 (c) hereof.
- (c) The fair value of shares for the purposes of this article shall be such a price as shall be certified in writing by the Auditors of the company for the time being as being, in their opinion, the fair value of the said shares and in so certifying the auditors shall pay no regard as to whether the shares comprise in such sale notice from part of a majority or minority holding in the company. In carrying out the obligations created by this Article the auditors shall be considered to be acting as experts and not as arbitrators, and in so determining the fair value of the shares their decision shall be final and binding..
- (d) If the Directors within twenty-eight (28) days after the receipts by the Company of the certificate of the Auditors of the fair value of the shares specified in the Transfer Notice find a Member willing to purchase any share comprised therein (hereinafter described as a “purchasing Member”) and shall give notice thereof to the Seller, the Seller shall be bound upon payment of the fair value to transfer the share to such purchasing Member. The Directors shall, with a view to finding a purchasing Member, offer any shares comprised in the Company as nearly as may be in the proportion to their holdings of shares in the Company PROVIDED THAT no member shall be obliged to take more than the maximum number of shares so notified by him as aforesaid, and shall limit a time not later than thirty (30) days within which such offer if not accepted will be deemed to have been declined; and the Directors shall make such arrangements as regards the finding of a purchasing Member for any shares not accepted by a Member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.
- (e) In the event of the Seller failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorize some person to execute a transfer of the shares to the purchasing Member and may give a good receipt for the purchase price of such shares, and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled thereto. The Seller shall in such case be bound to deliver up his certificate for the said purchase price, without

interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

- (f) If the Directors shall not, within the space of thirty (30) days after receipt by the Company of the certificate of the Auditors referred to above, find a purchasing Member for all or any of the shares comprised in the Transfer Notice and give notice to the Proposing Member in the manner aforesaid, or if, through no default of the Proposing Member, the purchase of any share in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the Proposing Member shall at any time within six months thereafter be at liberty, subject, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing Member) to any person and at any price
- (g) In the event the Remaining Shareholders are not interested to buy the Transfer Shares, the Seller shall during the three (3) months following the expiry of the said period specified in the Transfer Notice, be at liberty to transfer to any person other than the shareholders (the "Third Party Buyer") all or some of the Transfer Shares at any price equivalent to or more than the Seller's price provided that no sale or transfer of the Transfer Shares or any of them shall take place unless the Third Party Buyer shall first be approved by the majority shareholder whose approval shall not be unreasonably withheld or delayed.

TRANSMISSION OF SHARES

- 30. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- 31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
- 32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer

as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

FORFEITURE OF SHARES

34. If a member fails to pay the whole or any part of any call or instalment of a call on the appointed day for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment of all calls and interest and expenses required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall extend to any dividend in respect of any shares so forfeited not actually paid at the date of the said notice.
37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as Directors think fit.
38. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the shares; but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid.
39. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or

entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.

40. The member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding remain liable to pay to the company all money which, at the date of the forfeiture was presently payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part. The Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
41. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the company has been forfeited expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any, given for the share is sold or disposed of and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture or expropriation, sale or disposal of the share.
42. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any such sum which, by the terms of the issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATIONS OF CAPITAL

43. The Company may by Ordinary Resolution:-
 - (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.
 - (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
 - (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights

over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution:-

- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act.

STOCK

- 44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
- 45. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 47. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

- 48. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors, including electronic formats The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings".

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

NOTICE OF GENERAL MEETINGS

50. All meetings of Members shall be called by 5 days' notice in electronic writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. A meeting may be convened by a shorter notice and in such manner as such Members may think fit.
51. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.
53. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.
54. Upon receipt of any such notice as in the last proceeding Article

mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.

55. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members, one of which must be present in person or by proxy there shall be a quorum for all purposes.
56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.
57. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman or Deputy Chairman, if any, be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.
58. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
59. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present

at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

60. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.
61. If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
63. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately.
64. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

65. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents, to any class of shares, on a show of hands, every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for each number of shares held.
66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
67. A Member of unsound mind, or in respect of whom an order has been

made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee, curator bonis, or other person in the nature of a nominee or curator bonis appointed by such Court, and such nominee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting.

68. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
69. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
70. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company.
71. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorized.
73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be

treated as valid.

74. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.
75. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

76. Unless and until otherwise determined by the shareholders and by notice served upon the registered office of the company the Directors shall not be less than two not more than six in number. All Directors shall be elected and removed by the shareholders. The first directors of the company shall be:-
- 1. CHEN MIN**
 - 2. YANG SHOUCHEG**
77. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.
78. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

79. The office of a Director shall be vacated in any of the following events, namely:-
- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
 - (b) If he has a receiving order made against him or compounds with his creditors.
 - (c) If he be found lunatic or of unsound mind.
 - (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
 - (e) If he be removed from office pursuant to Article 82.
80. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.

81. The Directors shall elect from amongst their own body a Chairman and if need be, a Deputy Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.
82. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
83. The Company in General Meeting may from time to time increase or reduce the number of Directors.
84. The majority shareholder shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
85. The majority shareholder may by written notice to the company's registered office remove any Director before the expiration of his period of office, and may by notice in writing to be served upon the company's register office appoint another person in his stead.

POWERS OF DIRECTORS

86. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
87. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary

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

88. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
89. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
90. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

BORROWING POWERS

91. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets(including its uncalled

Capital) of the Company or not so charged, or in such other way as the Directors may think expedient.

92. Subject to the provisions of Article 77 of these presents, a Director of this Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.
93. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PROCEEDINGS OF DIRECTORS

- 94(a). The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.
- (b). Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
95. The Directors may fix the quorum necessary for the transaction of the business of the Directors, and unless so fixed at any other number shall be Two.
96. The continuing Directors may act notwithstanding any vacancies in the

Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.

97. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.
98. A resolution in writing, signed the by a minimum of two Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
99. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
100. Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
101. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
102. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

ALTERNATE DIRECTORS

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

MINUTES

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

THE SEAL

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

THE SECRETARY

106. 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.

No person shall be appointed or hold office as Secretary who is:

- a) the Director of the Company: or
- b) a corporation the Director of which is the Director of the Company;
- c) the Director of a corporation which is the Director of the Company;

AUTHENTICATION OF DOCUMENTS

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

DIVIDENDS

108. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.

109. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

110. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.

111. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they

think fit.

112. No unpaid dividend, bonus or interest shall bear interest as against the Company.
113. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
114. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
115. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES

116. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.
117. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such

investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

CAPITALISATION OF PROFITS AND RESERVES

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

ACCOUNTS

119. The Directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.

120. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General Meeting.

121. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
122. Every such balance sheet as aforesaid shall be signed on behalf of the Board by three of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.

AUDIT

123. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.
124. No Director or other officer of neither the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

NOTICES

125. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.
126. Any notice or other document, if sent by telefax or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

127. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP

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

Names, Postal Address	Number of Shares	Signature, and Seal of
Occupation of	taken by each	subscriber
Subscribers		
