

**THE COMPANIES ACT  
(ACT NO. 12 OF 2002)**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**BNBM BUILDING MATERIALS INDUSTRY (TANZANIA) LIMITED.**

Incorporated this.....day of.....2017

**DRAWN BY:**  
FB Attorneys  
Amani Place Building, Ohio Street,  
P. O. Box 19813  
Dar es Salaam

TANZANIA  
Stamp Duty Shs. 5000/-  
PAID ON ORIGINAL  
Receipt No. 367192 of 25/11/18

THE COMPANIES ACT (ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BNBM BUILDING MATERIALS INDUSTRY (TANZANIA) LIMITED.

TANZANIA  
Stamp Duty Shs. 2500/-  
Receipt No. 367192 of 25/11/18  
Asst. Registrar of Companies







1. The name of the Company is BNBM Building Materials Industry (Tanzania) Limited (hereinafter referred to as the "Company").
2. The registered office of the Company will be situated in Tanzania, mainland.
3. The objects for which the Company is established are:
  - (a) To manufacture, process and sell building material, new wall material, chemical products (not including hazardous chemical and class 1 precursor chemicals), building waterproof materials, paint, mortar, house with light steel structure, timber architecture, plumbing pipe fitting, decorating and renovating material, cement product, thermal and sound insulating materials, and adhesives material.
  - (b) to carry on any other business or activity of any nature whatsoever which may seem to the Board of Directors to be capable of being conveniently or advantageously carried on, in connection or conjunction with, any business of the Company hereinbefore or hereinafter authorized or otherwise utilizing the Company's assets, skills, know-how or expertise as the Board of Directors consider fit.
4. The liability of the members is limited.
5. The authorized initial share capital of the Company is Tshs. 22,400,000,000 divided into 22,400,000,000 ordinary shares of Tshs. 1, each with power for the Company to increase or reduce such capital and divide the shares in the capital for the time being, whether original or increased, into several different classes, and to attach therefore respectively any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

WE, the several persons whose names, addresses and descriptions are subscribed, and 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.



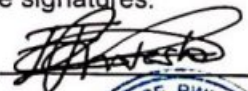
6. The Board may exercise all the powers of the Company to raise or borrow for the purpose of the Company's business such sum or sum of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge its undertaking, or charge upon the whole or any part of the property and assets of the company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, of the company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, of bonds, debentures, debenture stock, and other securities, either charged upon the whole or any part of the property and assets of the company, or not charged, whether outright or as security for any debt, liability, or obligation of the Company or of any third party, or in such other way as the Board may think expedient.



NAMES AND ADDRESSES OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF THE SUBSCRIBERS
<p><b>Beijing New Building Materials Public Limited Company ("BNBM")</b>                      Address: Floor 15, No.2 Building, Guohai Square, No.17, Fuxing Road, Haidian District, Beijing, P. R. China</p>	<p>Tshs. 15,680,000,000</p>	<p>1. NAME: WANG BING-----DIRECTOR                      2. SIGNATURE: </p> <p>1. NAME: YANG YANJUN-----DIRECTOR                      2. SIGNATURE: </p> 
<p><b>Sunshine Group Limited ("Sunshine")</b>                      Haile Selasie Rd-Oyster Plaza Dar Es Salaam, Tanzania  <i>2nd floor, Plot NO.1196</i>  <i>P.O.Box 31299 DAR-ES-SALAAM</i></p>	<p>Tshs. 6,720,000,000</p>	<p>1. NAME: SUN TAO-----DIRECTOR                      2. SIGNATURE: </p> <p>1. NAME: YANG YANG-----DIRECTOR                      2. SIGNATURE: </p> 
<p>Total shares taken</p>	<p>Tshs. 22,400,000,000</p>	


Dated at DAR this 13<sup>th</sup> day of December 2017

WITNESS to the above signatures:

Signature: 

Postal Address: P.O. BOX 1125  
DAR-ES-SALAAM

Qualification: ADVOCATE



TANZANIA  
Stamp Duty Shs. 5000/-  
PAID ON ORIGINAL  
Receipt No. 367192 of 25/01/18  
Stamp Duty Officer

THE COMPANIES ACT  
(ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BNBM BUILDING MATERIALS INDUSTRY (TANZANIA) LIMITED.

TANZANIA  
Stamp Duty Shs. 2500/- Paid  
Receipt No. 367192 of 25/01/18  
Asst. Registrar of Companies

PRELIMINARY

1. In these Articles and Regulations, unless inconsistent with the subject or context:-

"The Act" means the Companies Act (Act No. 12 of 2002) of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision as modified by any law for the time being in force.

Unless the context otherwise requires, the expression defined in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company, shall have the meanings so defined.

"The Board" means the Board of Directors for the time being of the Company.

"Dividend" includes bonus.

"Member" means the registered holder of a share or shares in the Company.

"The Seal" means the Common Seal of the Company.

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

"Ordinary Resolution" means resolution that has been passed by simple majority, i.e. 51% voting rights.

"Special Resolution" means resolution that has been passed by not less than three-fourths of voting rights.

Any words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall include the feminine gender and the words denoting persons shall include bodies corporate societies, and the like.

2. The Regulations contained in Table A of the First Schedule to the Companies Act (hereinafter called Table A) shall apply to the Company, save in so far as they are varied or excluded hereby, but, in case of any conflict between the provisions herein, and in addition to substitution former modification of the provisions of Table A the following shall be the regulations of the Company:-

PRIVATE COMPANY

3. The Company is a private Company and accordingly:-

- (a) The right to transfer shares is restricted in 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 having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. **PROVIDED THAT** where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Articles be treated as a single member.
- (c) At no point should the company have less than two members
- (d) An invitation to the public to subscribe for any shares or debenture of the Company is prohibited.
- (e) The Company shall not have power to issue share warrants to the bearer.

#### CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles of Association is Tshs. 22,400,000,000 divided into 22,400,000,000 shares of Tshs. 1 each.
5. Without prejudice to any special rights previously conferred on the holder of shares or class of shares, any share in the company may be issued with such preferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time by ordinary resolution determine.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights 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.

#### CERTIFICATE

7. Every person whose name is registered as a member in the register of members shall, without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share of shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
8. If any such certificate shall be worn out, defaced, destroyed or lost it may be renewed or such require, and in being produced as the Board shall require, and in case of wearing out or defacement on delivery of the old Certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall bear and pay to the Company all expenses incidental to the investigation of the Company of the evidence of such destruction or loss and to such indemnity.

#### PROHIBITION OF DEALING IN COMPANY SHARES

9. The Company shall not give, whether directly or indirectly, or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person for

any shares in the company or its holding Company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the provisions of the Act.

#### LIEN

10. The Company shall have first and paramount lien on every share for any money's (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company's lien, if any, on a share shall extend to all dividends payable thereon.

#### CALLS ON SHARES

11. The Board may, subject to the provision of these Articles, and to any conditions of allotment, from time to time, make such calls upon the Members in respect of all monies unpaid on their shares, as they think fit.

#### TRANSFER AND PLEDGE OF SHARES

12. The shares of the Company may be transferred among the Members in whole or in part.
13. The written consent of the other Member shall be obtained when one Member transfers the shares in the Company to any person other than the other Members. The Members shall give the other Members a written notice of the proposed transfer of shares in the Company and seek their consent. If the other Members fail to respond within 30 days upon receipt of the written notice, it shall be deemed to have consented to the transfer. The Members who disagree with such transfer shall purchase the shares to be transferred; if such Members refuse to purchase the shares to be transferred, they shall be deemed to have consented to the transfer.
14. The other Members shall, under the same condition, have the preemptive right for the shares to be transferred upon their consent.
15. Without the prior written consent of the other Members, any Member shall not pledge or otherwise encumber the shares it holds. Otherwise, such pledge shall be invalid and the pledger shall bear the legal consequences caused by such invalidity.

#### TRANSMISSION OF SHARES

16. In case of 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 or 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.
17. Subject to any provisions of the Articles, if the person becoming so entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by the Board, and subject as hereinafter provided, be registered himself as a holder of the share or elect to have some person nominated by him registered as the transferee thereof.

18. Subject to any other provisions of the Articles, if the person becoming so entitled shall elect to be registered himself, he shall deliver or send to the company 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 Articles, relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer executed by such member.
19. 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 good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notices 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.

#### FORFEITURE OF SHARES

20. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the Company by reason of such non-payment.
21. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, are to be paid. It shall also name the place where payment 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 such call was made will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid are not complied with, and share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.
23. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
24. Where any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares, 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 opposite to the entry of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
25. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon any further or other terms they may think fit.
26. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allocated 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 Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being

- credited as paid. The Board may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
27. A person 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 moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the share.
28. A statutory declaration shall be made in writing that the declarant is a director of the Company and that a share in the Company has been duly forfeited. The Company may receive the consideration, if any given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, 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 in reference to the forfeiture, sale or disposal of the share.
29. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such which, by the time 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 been payable by virtue of a call duly made and notified.

#### INCREASE OF CAPITAL

30. The Company may from time to time by Ordinary Resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe.
31. The Company, by a resolution increasing the capital may direct that the new shares or any of them be offered in the instance either at par or at a premium of (subject to the provisions of the Act) at a discount to all the holders for the time being of shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.
32. Unless otherwise stated in the terms of the issue of the new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original share capital.

#### ALTERATION OF CAPITAL

33. The Company may, by Ordinary Resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
  - (b) Sub-divide its existing 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.
  - (c) 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 shares so cancelled.

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

### BORROWING POWERS

35. The Board may exercise all the powers of the Company to raise or borrow for the purpose of the Company's business such sum or sum of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge its undertaking, or charge upon the whole or any part of the property and assets of the company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, of the company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, of bonds, debentures, debenture stock, and other securities, either charged upon the whole or any part of the property and assets of the company, or not charged, whether outright or as security for any debt, liability, or obligation of the Company or of any third party, or in such other way as the Board may think expedient.

### RIGHTS AND OBLIGATIONS OF THE MEMBERS

36. Members shall be entitled to the rights hereunder:
- (a) Attending or attending by proxy the shareholder meetings, and voting in proportion to their respective paid-in capital contribution;
  - (b) Being informed of the operating conditions and financial conditions of the Company, supervising the operating, administering and financial management according to the laws, and making suggestions and enquiries;
  - (c) Nominating the candidates of directors according to the Articles of Association of the Company;
  - (d) Collecting the dividends in proportion to their respective paid-in capital contribution;
  - (e) Prior subscribing the additional capital in proportion to their paid-in capital contribution when the Company increases its capital;
  - (f) Collecting the surplus property when the Company is winding up;
  - (g) Inspecting, photocopying the Articles of Association, the resolutions of the Board and financial statements; and
  - (h) Other rights vested by the laws, regulations and Articles of Association of the Company.
37. The Members shall exercise their rights in proportion to their paid-in capital contribution. Such rights shall include but not limited to the voting right of the Members in proportion to their paid-in capital contribution at the shareholder meeting, the right to collect dividends in proportion to their paid-in capital contribution. For the purpose of this clause, "in proportion to the paid-in capital contribution" shall refer to the actual capital contribution paid-in by a member in proportion to the total paid-in capital contribution of the Company.
38. Members shall undertake the obligations hereunder:
- (a) Abiding the Articles of Association of the Company, and not damaging the interests of the Company;
  - (b) Making the capital contributions stipulated by the Articles of Association of the Company fully and timely;
  - (c) Assuming liability of the Company to the extent of its subscribed capital contributions;
  - (d) Not withdrawing the contribution after the incorporation of the Company;

- (e) Keeping confidential the business secrets of the Company;
- (f) Obtaining the prior written consent of the other Member before transacting with the Company;
- (g) Handling the reasonable matters entrusted by the Company; and
- (h) Other obligations stipulated in the laws, regulations and Articles of Association of the Company.

### SHAREHOLDER MEETINGS

39. The shareholder meeting shall be composed of all the Members. The shareholder meeting is the power organ of the Company and makes every substantial decision for the Company.
40. Shareholder meeting shall be classified into annual general meeting and extra-ordinary general meeting. The annual general meeting shall be held at least once a year and shall be held within 6 month after the end of the previous financial year. No more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. An extra-ordinary general meeting shall be held where it is proposed by Members representing 10% or more of the voting rights, or by one-third or more of the directors.
41. When convening an annual general meeting, written notice shall be delivered to all Members 21 days before the meeting. When convening an extra-ordinary meeting, written notice shall be delivered to all Members 21 days before the meeting.
42. The meeting notice shall state the date, location, duration, matters to be discussed, and the name, phone number or other contact information of the contacts, etc..
43. The shareholder meeting shall be convened by the Board, when the Board is unable or fails to perform its duty of convening the shareholder meeting, the Members representing 10% or more of the voting rights may convene and preside over the meeting. The shareholder meeting shall be presided over by chairman of the Board, when chairman of the Board is unable or fails to perform his such duty, a director nominated by a majority of the directors shall preside over the meeting.
44. Members shall exercise their voting rights in proportion to their actual capital contributions at the shareholder meeting. The shareholder meeting shall not be valid unless the Members representing more than half of the voting rights present at the meeting. Member may appoint an agent to attend the meeting and vote on his behalf by a written proxy. The agent shall submit such written proxy to the shareholder meeting, and such proxy shall state the name of the agent, the agent matters, authorities and effective time, and shall be signed or sealed by the principal. The agent shall exercise the Member's right within the scope of authorization.
45. The resolution of the shareholder meeting can be passed by Members representing more than half of the voting rights. The certain matters under the Act, including any revision to the articles of association, any revision to the memorandum of association, any revision of the company name (including dispense the word "limited"), any reduction of its registered capital, or winding up of the company, must be passed by Members representing [three-fourths] of the voting rights.
46. The decision of shareholder meeting on the matters discussed shall be minuted and the presenting Member shall sign on such minutes.

47. The shareholder meeting can be convened on site or by video, phone, fax, e-mail or the combination of the foregoing ways. The Members shall sign a supplementary resolution when the meeting is convened by video, phone, fax, and e-mail.
48. Where all the Members have agreed, a resolution may be made directly by signing of the Members without convening a shareholder meeting. In the case of that, the Members who signed the resolution shall be regarded as approving the adoption of the resolution without the actual convening of the shareholder meeting.

#### BOARD OF DIRECTORS

49. The Company shall have the Board of Directors as its decision-making organ, which shall be responsible to the shareholder meeting.

The following persons shall be the first directors of the Company: -

1. JIANZHONG ZHOU
2. ZHENG MA
3. TAO SUN

50. The Board of the Company shall be composed of 3 directors, which shall be nominated by Members and elected by the shareholder meeting, among which, BNBM may nominate 2 directors and Sunshine may nominate 1 director. If the proportion of shareholding of Members will be changed in the future, the composition of the Board and the election of the directors may be adjusted accordingly.
51. The Company shall have 1 chairman of the Board. When chairman of the Board is unable to perform his duties, he may appoint other directors to act in his terms of reference. When chairman of the Board is unable to perform his duties and fails to appoint other directors to act in his terms of reference, BNBM shall appoint a director to act in chairman's terms of reference.
52. The written notice of replacing directors nominated by any Member shall be given to the Company and other Members, and the directors can only be replaced by the Members who nominate them. Any Member may at any time give written notice to the Company and other Members with regard to the replacement of the director he nominates, and the successor director shall perform director's duties in the remaining period of the office term of his predecessor.
53. When a director (include the chairman of the Board) resigns from his office, the Member who nominates such director shall give written notice of such resignation to the Company and other Members within 7 days and nominate a successor to act as a director in the remaining period of the office term of his predecessor.
54. The meeting of the Board shall be convened at least once a year. Such meeting shall be convened and presided over by the chairman of the Board; when the chairman is unable to convene or preside over such meeting, he shall appoint other directors to convene and preside over such meeting; when the chairman of the Board is unable to convene or preside over such meeting and fails to appoint other directors to convene and preside over such meeting, the director nominated by a majority of the directors shall convene and preside over such meeting.
55. No meeting of the Board may be held unless a majority of directors are present (includes the directors who appoint other directors or persons who are not the directors by written

proxy to attend the meeting). Any board resolution shall be adopted by a majority of directors. The Board shall take minutes of decisions made on matters discussed at its meeting, which shall be signed by directors present.

56. Directors shall attend the meeting of the Board in person. When a director is unable to attend in person, he may appoint another director or non-director to attend the meeting on his behalf by a written proxy. The written proxy shall state the scope of the authorization.

### **POWERS OF THE BOARD OF DIRECTORS**

57. The business of the Company shall be managed by the Board, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company, as are not by the statutes or by these Articles required to be exercised by the Company in General meeting, subject nevertheless to any regulations, being not inconsistent with any of the provisions of the statutes or Articles, as may be prescribed by resolution of the Company in general meeting but no regulations made by prescribed Extraordinary Resolution of the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
58. The Board 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 profit or bearing the loss of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contract, obligation or liabilities, and it may appoint, remove and re-appoint any persons (whether members of its own body or not) to act as directors or managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed and the Board of the Company may retain any remuneration so payable to them.
59. The Board 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 board, to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the board under these Articles) and for such period and subject to such conditions as they may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
60. The Board shall cause minutes to be made in books provided for the purpose of:-
- (a) all appointments of officers made by the Board;
  - (b) all the names of the directors present at each meeting of the Board and of any committee of the Board;
  - (c) all resolutions and proceedings of General Meetings and of meetings of the Board and Committees.

### DISQUALIFICATION OF DIRECTORS

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

### SECRETARY

62. The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

### SENIOR EXECUTIVES

63. The senior executives of the Company includes general manager, deputy general manager, financial head and other executives appointed by the Board from time to time.
64. The Company shall have 1 general manager, several deputy general managers and 1 financial head. The general manager shall be nominated by BNBM and appointed by the Board. The deputy general managers shall be nominated by the general manager and appointed by the Board; the financial head shall be nominated by BNBM and appointed by the Board.
65. The employment period of senior executives shall be 3 years and can be further employed after the expiry. The Board may remove the senior executives it appointed during their employment period. The consent shall be obtained from BNBM when replacing the general manager and the financial head, and BNBM shall re-nominate the general manager and the financial head.

### DIVIDENDS

66. The profit of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in Shareholder meeting may declare dividends accordingly.
67. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

68. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms and the Company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or Securities are purchased cum-dividend or interest, such dividend or interest when paid may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.
69. Sums representing appreciation over cost prices or written down book values, realized on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to capital assets of the Company may be distributed by the board, either in cash or (as regards shares in other companies or other assets) capable of being distributed in specie amongst the Members by way of special capital bonus or accretion to the capital of the Ordinary shares in the Company held by them, and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless:-
- (a) It shall have been sanctioned by resolution of the Company in Shareholder meetings.
  - (b) The assets of the Company exclusive of the sum or assets proposed to be distributed, are of a value no less than the aggregate amount of the Company's debts and liabilities and its paid-up shares capital.
70. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly.
71. 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 or otherwise.
72. The Board may retain any dividends and/or bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.
73. No unpaid dividend, bonus or interest shall bear interest as against the Company.
74. The after tax profits shall be distributed in the order hereunder:
- (a) Covering the losses of the previous years;
  - (b) Drawing the optional reserve fund, the drawing ratio shall be decided by the shareholder meeting of the Company; and
  - (c) Distributing the dividend, the amount shall be decided by the shareholder meeting of the Company.

### RESERVES

75. The Board may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums, received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time, at the discretion of the Board for meeting depreciation or contingencies or for special dividends, or bonuses, or for equalising dividends or for repairing, improving or maintaining any of the property of the Company, or for such other purpose as the Board may think conducive to the objects of the Company or any of them, and pending such development as the Board think fit. The Board 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 Board may also without placing the same to, reserve carry over any profits, which they may think it not prudent to divide.

### CAPITALISATION OF PROFITS AND RESERVES

76. Subject to all necessary sanctions and consents, if any, being obtained, the Company in Shareholder meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit or any reserves or other special account), and accordingly that the Board be authorised and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up in full unissued shares, debentures or Securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
77. A Shareholder meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the Company, or any development representing the same, or any other undistributed profits of the Company not subject to change for income tax, be distributed among the members on the footing that they receive the same as capital.

### ACCOUNTS

78. The Board 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.
79. The books of accounts shall be kept at the office or (subject to the provisions of the statutes) at such other place or places as the Board think fit, and shall always be open to the inspection of the Board.

80. The Board shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the members of the Company in Shareholder meeting annual accounts, director's report, auditors' and reports as are referred to in that sections.
81. The copy of every balance sheet including every document required by law to be annexed thereto which is to be laid before the Company in Shareholder meeting together with a copy of the auditor's report shall not be less than fourteen days before the date of the meeting be sent to all persons entitled to receive notices of Shareholder meetings of the Company.
82. A financial management and accounting system shall be adopted by the Company according to the applicable laws and regulations. The approval from the Board shall be obtained before such system comes into effect.
83. The general manager and financial head shall be jointly responsible for submitting the quarterly financial statements, semi-annual financial statements and annual financial reports to the Board. The foregoing financial statements and annual financial reports shall include the balance sheet, income statement and cash flow statement, and the annual financial report shall be audited. The Annual auditing financial report shall be submitted to the Board within 6 month after the end of each accounting year.

#### THE SEAL

84. The seal 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.
85. The seal of the company shall be kept at its registered offices under the care and authority of one of the directors of the company.

#### AUDIT

86. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.
87. Subject to the provisions of the Act, the accounting fiscal year of the Company begins on January 1 and ends on December 31 of the Gregorian calendar. However, the first accounting fiscal year of the Company shall begin on the date of obtaining the incorporation documents issued by the relevant governmental authorities by the Company and ends on December 31 in the same year.
88. If it is necessary, any Member may from time to time engage the auditors to audit the accounting books of the Company. The Company shall give such auditors access to the accounting books and records, and provide work place and other reasonable facilities for them to conduct the audit.

#### NOTICE

89. Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
90. Any notice document sent by post shall be deemed to have been served within three days of the day following that on which the letter, envelope or wrapper containing the

same is posted, and in providing such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly stamped, addressed and put into the Post Office.

#### WINDING UP

91. With the sanction of a Special Resolution of the Members any part of the assets of the company including any shares in other companies may be divided between the members of the Company in specie or may be vested in trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.
92. The Company can be dissolved by the Members when the matters hereunder occur:
- (a) The Company incurs serious losses (loses 50% of the registered capital contribution, or the Members unanimously agree that the losses are serious) and is unable to continue the business;
  - (b) A Member fails to perform its duties under the Articles of the Company, which results in the Company unable to continue the business;
  - (c) The Company suffers a serious losses due to the act of God, i.e. natural hazard, war, etc., which results in the Company unable to continue the business;
  - (d) A Member pays the subscribed contribution, while another Member fails to pay the subscribed contribution in accordance with the Articles, and such overdue payment continues for more than 3 month;
  - (e) Laws, regulations and policies change, and such change seriously and negatively influence the Company or a Member.

#### BUSINESS PERIOD

93. The business period of the Company shall be 20 years since the date of obtaining the incorporation documents issued by the relevant governmental authorities by the Company (subject to the approval and registration of the company registration office).
94. With the consent of the shareholders representing more than three-fourths of the voting right of the Company and after the articles of association has been legally revised, the shareholders, 6 month before the expiry of the business period of the Company, can decide to extend the same.

#### INDEMNITY

95. Save and except so far as the provisions of the statutes, the directors, auditors and Secretary and other officers for the time being of the Company and the trustees, if any, for the time being acting in relation to any of the officers of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business or in the discharge of his duties.


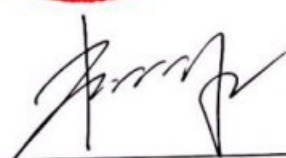


#### ALTERATIONS OR ADDITIONS

96. Subject to the provisions of the ordinance and to those contained in the Memorandum of Association of the Company, the Company may by Special Resolution make alteration, and such resolutions made shall be as valid and effectual as if originally contained in those Articles and be subject in like manner to alteration by Special Resolution.



97. This articles of association is subject to the existing laws applicable to companies in Tanzania and in case of any conflicts, the laws of the land shall supersede.



NAMES AND ADDRESSES OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF THE SUBSCRIBERS
<p>Beijing New Building Materials Public Limited Company ("BNBM")                      Address: Floor 15, No.2 Building, Guohai Square, No.17, Fuxing Road, Haidian District, Beijing, P. R. China</p>	<p>Tshs. 15,680,000,000</p>	<p>1. NAME: WANG BING-----DIRECTOR                      2. SIGNATURE: </p> <p>1. NAME: YANG YANJUN----DIRECTOR                      2. SIGNATURE: </p>
<p>Sunshine Group Limited ("Sunshine")                      Haile Selasie Rd-Oyster Plaza Dar Es Salaam, Tanzania                      2nd floor, Plot NO.1196                      P.O.Box 31299 DAR-ES-SALAAM</p>	<p>Tshs. 6,720,000,000</p>	<p>1. NAME: SUN TAO-----DIRECTOR                      2. SIGNATURE: </p> <p>1. NAME: YANG YANG-----DIRECTOR                      2. SIGNATURE: </p>
<p>Total shares taken</p>	<p>Tshs. 22,400,000,000</p>	<p>.</p>

Dated at DAR this 13<sup>th</sup> day of December 2017

WITNESS to the above signatures:

Signature: 

Postal Address: P.O. Box 11165  
DAR ES SALAAM

Qualification: ADVOCATE

