



## TANZANIA INVESTMENT CENTRE

### REGISTRATION FORM FOR CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,  
and the Investment Regulations: Regulation 42, Government Notice  
No. 318A of 2002)

Tanzania Investment Centre  
9A & B Shaaban Robert Street  
P. O. Box 938

**DAR ES SALAAM**

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(Please fill the form in duplicate)

THE UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT  
(No. 26 of 1997)

APPLICATION FOR REGISTRATION  
(Made under Regulation 42)

To: The Executive Director  
Tanzania Investment Centre  
P O Box 938  
DAR ES SALAAM  
Tanzania

1. I/we WEIMIN ZHANG  
(director/directors/agent of VIGOROUS REACH COMPANY LIMITED  
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES  
ASSEMBLY PLANT (LIFT/ESCALATOR)  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002. MOBILITY EQUIPMENT
2. The registered office of the company will be situated at PLOT NUMBER  
97, 99, 101, KAROLE, VIKINDU, MKURANGA, IWANI  
REGION  
Copies of the following documents are attached to this application:
  - (i) The Memorandum and Articles of Association/or partnership agreement ✓
  - (ii) Certificate of Incorporation/Registration ✓
  - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date ✓
  - (iv) Evidence of financing and evidence of land ownership for the project ✓
3. The Head Office of the Company will be situated at PLOT 97, 99, 101, KAROLE, VIKINDU
4. The Principal Officers of the Company are .....
  - (1) JIANQING SHI - DIRECTOR
  - (2) WEIMIN ZHANG - DIRECTOR
5. Auditors of the Company are P.O. BOX 999, DSM, PLOT  
97, 99, 101, KAROLE, VIKINDU
6. The authorized share capital of the Company is Tshs./~~US\$~~ .....  
ONE HUNDRED MILLION SHILLINGS  
ONLY

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs~~/US\$ ..... 1,400,000 USD .....

8. The month and day of the financial year end is ..... 3/12 .....

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for Tshs./US\$ ..... CONTROL NUMBER ..... Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, ..... WEIMIN ZHANG ..... of Post Office Number ..... 82504 .....

DAR ES SALAAM ..... do solemnly and sincerely declare that I am a director/duly

authorized agent of ..... VIGOROUS REACH COMPANY LIMITED .....

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam ..... 2025  
The 26 day of MARCH 2003



Before me:

  
.....  
Commissioner for Oaths  


Attach only where applicable, otherwise indicate "N/A"

**APPLICATION SUMMARY**

Company Name: ..... VIGOROUS REACH COMPANY LIMITED

COI Number: 183117386 Status: ACTIVE

COI Date: ..... 12/MARCH/2025

Post Box: ..... 999

Town: ..... DAR ES SALAAM

Sector: ..... ASSEMBLY

Sub-Sector: ..... ASSEMBLY OF LIFTS, ESCALATORS AND MOBILITY EQUIPMENT

**Investment Financing Plan in Million US\$/Tshs.**

Foreign Equity	Local Equity	Foreign Loan	Local Loan
1,400,000 USD	..... —	..... —	..... —

Project Objectives: ..... WE SEEK TO ESTABLISH A LIFTS, ESCALATORS AND MOBILITY EQUIPMENT ASSEMBLY PLANT FOR LOCAL AND REGIONAL MARKET CONSUMPTION

Capacity: ..... 500 units/pe-year

Employment: Foreign: ..... 2 Local: ..... 25 (expected) Total: ..... 27

Implementation Period: ..... 3 years

**Project Location**

Site/Plot/Block No.: ..... PLOT 97, 99, 101

Street: ..... KAZOLE District: ..... VIKINDU Region: ..... PWANU  
(Attach sketch map showing project location) ..... MUKURUMBA

Shareholders	Nationality	%
WEIMIN ZHANG	CHINESE	1%
JIANPING SHI	CHINESE	99%
.....	.....	.....
.....	.....	.....
.....	.....	.....

<b>Investment Breakdown</b>	<b>US\$/Tshs.M</b>
Land/Building	..... 250,000 USD
Plant	..... 450,000 USD
Vehicles	..... 100,000 USD
Furniture & Fittings	..... 150,000 USD
Pre-expenses	..... 180,000 USD
Others	.....
Working Capital	..... 270,000 USD
<b>TOTAL</b>	..... 1,400,000 USD

**Contact Details:**

Name: WEIMIN ZHANG Title: DIRECTOR  
 Telephone: 0766 373666 Fax: —  
 Email: 32231437@qq.com

Vigorous Reach Company Limited



# Business Plan



**BUSINESS CONCEPT**

**&**

**FEASIBILITY PLAN**

**FOR**

**PROPOSED VIGOROUS REACH ASSEMBLY  
PLANT FOR ESCALATORS, LIFT AND MOBILITY  
EQUIPMENT**

**PREPARED BY**

**M/s VIGOROUS REACH COMPANY LIMITED,  
DAR ES SALAAM, TANZANIA**





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**ESTABLISHING AND OPERATING AN ASSEMBLY PLANT FOR ESCALATORS,  
LIFT AND MOBILITY EQUIPMENT AT PLOT NUMBER 97,99 AND 101 KAZOLE,  
VIKINDU, MKURANGA, PWANI REGION, TANZANIA**

**1. BUSINESS PROPOSAL**

This Business Plan has been prepared by **M/s Vigorous Reach Company Limited** for a proposed **Assembly Plant for Escalators, Lift and Mobility Equipment** to be located at that property currently known and registered as Plot Number 97,99 and 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania.

The Business Plan has been prepared to manifest and analyze the financial and other resources required for the implementation of the proposed business and also assess its economic viability and commercial viability for presentation to the Shareholders of M/s Vigorous Reach Company Limited and external parties including financial institutions, the revenue authority and potential investment partners. Key to this presentation is the allocation of funds so as to supplement the equity contribution.

**2. COMPANY'S BACKGROUND**

**M/S Vigorous Reach Company Limited** is a private company registered / incorporated in Tanzania by Registrar of Companies.

The company's shareholders seek to invest in a **Assembly Plant for Escalators, Lift and Mobility Equipment** under the auspices and guidance of the Tanzania Investment Center at premises to be constructed at Mkuranga, Pwani Region, Tanzania.

An escalator is a moving staircase, a motorized stairway that transports people between different levels of a building or structure by moving continuously on a looped track.

Escalators provide a convenient and efficient way to move people vertically, especially in areas with high pedestrian traffic like shopping malls, airports, and transit stations. They consist of a series of steps that are attached to a moving belt or chain, which is powered by an electric motor.





Passengers stand on the steps and are carried up or down by the escalator's continuous motion. Escalators are designed with safety features, including handrails that move at the same speed as the steps and sensors to stop the escalator if an obstruction is detected.

Mobility Equipment including lifts are a form of vertical transportation between building floors, levels or decks, commonly used in offices, public buildings and other types of multi-storey building. Lifts can be essential for providing vertical circulation, particularly in tall buildings, for wheelchair and other non-ambulant building users and for the vertical transportation of goods.

Some lifts may also be used for firefighting and evacuation purposes.

Why invest in development of an assembly plant in Mkuranga?

1. Mkuranga is home to a variety of small and medium sized businesses, including wholesalers, retailer stores, milling equipment, restaurants, butchers, pharmacies, garages, gasoline stations, guest rooms, local bars, salt farms, hardware stores, slaughterhouses, and bars especially in the wards bordering Dar es Salaam region. There has been a notable increase in investment of light industries in the region where investors have been attracted by favorable investment climate, nearness to Dar es Salaam and its Port leading to regional and international export.
2. A fact sheet on the construction industry shows that The Tanzania Construction Market size is estimated at USD 5.88 billion in 2025, and is expected to reach USD 7.39 billion by 2030, at a CAGR of 4.67% during the forecast period (2025-2030).  
Source: <https://www.mordorintelligence.com/industry-reports/construction-sector-in-tanzania-industry>

Tanzania's industrial construction has played a key role in boosting national self-sufficiency and enhancing the domestic market for agriculture, livestock, fishery, forestry, minerals, and precious raw materials. Industrial construction is critical for job creation, technological transfer.

With the speed of development of commercial and residential properties both in country and regionally, this presents an immediate opportunity for our products.

3. Current market dynamics in the Mobility Equipment Sector: A detailed analysis of the Mobility Equipment Sector shows that the industry has for a long time been dominated by players from Japan, South Korea and the U.K. Coupled





with transport and importation costs, the unit pricing of this equipment has for a long time been extremely unaffordable or exorbitantly priced.

We believe assembly of such a plant will be a game changer in the market, boost uptake of our products, offer technological transfer to local Tanzanians while at the same time offering affordable modern solutions in country.

The Proposed Vigorous Reach Assembly Plant will therefore be taking advantage of the intrinsic factors mentioned above while at the same time leveraging on the exciting environment located at Mkuranga for investment purposes.

The management has therefore thought it is prudent to establish and operate high quality and modern facility that will serve this clientele.

### 3. MARKET POTENTIAL

This clearly represents an opportunity for our organization to not only do profitable business but also provide high quality escalators, lift and mobility equipment assembly plant to serve all our esteemed clientele.

This is also informed by below key factors as analyzed by the company.

#### Strategic Location

- **Port of Dar es Salaam:** As one of the largest and busiest ports in East Africa, Dar es Salaam handles a significant volume of cargo. An assembly plant in close proximity to the port can streamline import and export activities, reducing costs and improving efficiency.
- **Regional Trade Hub:** Dar es Salaam serves as a gateway to several landlocked countries in East Africa, including Uganda, Rwanda, Burundi, and the Democratic Republic of Congo. Efficient and reliable products can attract businesses from these countries looking for reliable access to escalators, lifts and mobility equipment.





## Economic Growth

- **Tanzania's Growing Economy:** Tanzania has been experiencing steady economic growth, driven by sectors such as mining, agriculture, and tourism. Increased economic activity especially in construction industry generates higher demand for our escalators, lift and mobility equipment.
- **Infrastructure Development:** The Tanzanian government is investing in infrastructure improvements, including commercial buildings, road networks, railways, and port facilities. These investments enhance the viability of mobility equipment

## Business Environment

- **Ease of Doing Business:** Tanzania has been making efforts to improve its business environment. Simplified regulatory procedures, investment incentives, and a stable political climate can attract both local and international businesses to set up operations.
- **Industrialization Agenda:** Tanzania's industrialization agenda aims to boost manufacturing and processing activities. This shift will increase the demand for mobility equipment

## 4. THE COMPANY'S OBJECTIVES

### Proposed Design Plan for the Assembly Plant

The proposed facility is designed to be located at that property currently known and registered under Plot Number 97,99 and 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania.

The proposed infrastructure development for Vigorous Reach Assembly Plant aims to create a state-of-the-art facility that supports three assembly lines with room for growth destined to accommodate five product assembly lines.

The development will also focus on creating a robust strong sale, distribution, marketing and support network that integrates seamlessly with existing transportation hubs, including major highways, rail links, and proximity to key ports, facilitating efficient movement of goods and services.





Drawing inspiration from like-minded projects globally, the infrastructure will focus on modern technology solutions, leveraging on ICT and modern production techniques.

The development will also include environmentally sustainable features to support energy efficiency and reduce the carbon footprint of the assembly plant.

**M/s Vigorous Reach Company Limited** has the following objectives in the setting up of this Assembly Plant.

- ❖ To provide high quality commercial and residential escalators, lifts and mobility equipment in the United Republic of Tanzania;
- ❖ To promote the availability of high quality commercial and residential escalators, lifts and mobility equipment at affordable pricing to all our clientele;
- ❖ **Job creation as the company will create employment opportunities;**
  - **Contract for Design and Build of the facility will be given to local Tanzania company to ensure 100% use of local labor, 100% use of local raw material and local 100% use of local content;**
  - **Top priority on employment will be given to Tanzanian Citizens as we seek to provide jobs and opportunities locally.**
- ❖ Skill development (Transfer of knowledge/human resources development) through on job training;
- ❖ Income generation;
- ❖ Improve their social welfare equally important the company contribute to the government revenue through taxes and other levies.





### **Job Creation and Value Addition to the Community**

The Executive Management of M/s Vigorous Reach Company Limited strongly believes in job creation as well as value addition in the supply chain for the benefit of Tanzanian Citizens.

This has been achieved as below:

<b>S/No</b>	<b>Item</b>	<b>Detailed Statement and Status to date</b>
<b>01</b>	<b>Job Creation</b>	<p>Since its inception, the shareholders and executive management of Vigorous Reach Company Limited believes in job creation and empowerment of Tanzanian Citizens in jobs and opportunities available at the Assembly Plant.</p> <p>To this end we have devised clear policy that our employment policy should always consider local Citizens at all times.</p>
<b>02</b>	<b>Training and Development</b>	<p>The provision of education, training and personal development is one of those areas of our business where we have an opportunity to put something back into the local community by increasing the overall level of industry skills and knowledge and thereby increasing job prospects for individuals; thus creating increased wealth and prosperity for the longer term. Of course, this is not purely altruistic on the part of Vigorous Reach Company Limited, there is also a need to bring-on, young, well trained people into the industry who can help Vigorous Reach Company Limited, grow its own business for the future.</p> <p>We have here an opportunity to utilise some of the revenues gained from the Assembly Plant to develop this training facility; which will directly support local communities and local businesses through an increased potential for higher skilled, higher paying careers for a significant number of young people from those local communities, thereby creating wealth</p>





		and reducing local unemployment.
<b>03</b>	<b>Taxes and Duties as a Responsible Corporate Citizen</b>	<p>We believe a real opportunity exists here to establish a new high quality Escalators, Lift and Mobility Equipment Assembly Plant. A strong local presence which will focus on the highest levels of Service Delivery for both local, regional and international customers, ensure ongoing investment in the latest equipment, technology and processes and a provider with the ability to introduce a new era in quality within the Tanzanian Escalators, Lift and Mobility Equipment industry.</p> <p>As a responsible Corporate Citizen, this will generate both direct and indirect taxes as well as levies such as Service Levy, WHT, Billboard Revenues, PAYE, SDL, Corporate taxes which leads to added revenue to Government and Local Municipality</p>





**5. PROPOSED IMPLEMENTATION TIMELINE AND TIMETABLE**





<b>PHASE I</b> <b>(Comprising of Assembly Plant Construction and Equipment Installation)</b>	
<b>Period</b>	<b>Activity Schedule</b>
Quarter 2 Year 2025 (April to June)	Project Mobilization – Lease Signing, Contractor, Local Authorities, Work force mobilization
Quarter 3 Year 2025 (July to September)	Project Implementation – Construction Phase I
Quarter 4 Year 2025 (October to December)	Project Implementation – Construction Phase I including Assembly Lines Installation
Quarter 1 Year 2026 (January to March)	Project Implementation – Construction Phase I including Assembly Lines Installation
Quarter 2 Year 2026 (April to June)	Project Implementation – Construction Phase I including Assembly Lines Installation
Quarter 3 Year 2026 (July to September)	Handover by Contractor
Quarter 4 Year 2026 (October to December)	Operations Commence. Open for business
Quarter 4 Year 2026 (October to December)	Systems review, testing and review. Fine-tuning of operational systems.
Quarter 1 Year 2027 (January to March)	Full facility functional status
<b>FULLY OPERATIONAL PROJECT</b>	Project Phase I is fully 100% operational





**6. PROPOSED PRODUCTS TO BE ASSEMBLED AT THE  
ASSEMBLY FACILITY**











## 7. CAPITAL INVESTMENT COST

Projected capital requirements for Phase I of the project are highlighted below. We envisage a balanced mix of shareholder equity and external financing if required from banks.

Our expected capital to asset ratio is within desired capital adequacy ratio designed to promote adequacy of the operations.

This projections are highlighted below.

S/No	Source of Capital	Projected Amount (In USD)
01	Shareholders' Equity - Lease and Construction	500,000.00
02	Equity Mix/ Capital Equipment Lease	900,000.00
<b>Total Projected Equity/Capital for the Project</b>		<b>1,400,000.00</b>
		<b>United States Dollar One Million, Four Hundred Thousand Only</b>

## 8. FINANCIAL PLAN AND USE OF FUNDS

Projected expenditure for the project inclusive of startup costs are highlighted as structured below:

- **GENERAL ASSUMPTIONS**

The Company has the following key assumptions which guide this investment decision.

- a) A steady exponential growth curve based on market demand for our escalators, lifts and mobility equipment;
- b) Fixed facilities costs which do not fluctuate with more than 10% deviation;
- c) New age technological tools and equipment designed to meet and match space utilization and capacity needs.





- **SALES FORECAST**

The company envisages a conservative sales forecast of 74% product uptake within a 30-day work month. This is well within Mobility Equipment industry estimates of eighty (80%) percent capacity utilization.

We however estimate that we shall start at a conservative figure of twenty (20) percent gradually increase reaching peak capacity of eighty-eight (88%) percent peak average.

Based on performance metrics we believe we can incorporate cold chain mobility solutions within our facility in a span of 3 years based on the strength of in-house experience, production stabilization and economies of scale.

This translates to estimated sales unit of

**Capacity of facility based on design of escalators, lifts and mobility equipment to be assembled: 70 units**

**Utilization at 70% capacity = 4 Units available per Month X 12 Months = 48 Units Sold Annually**

<b>Units Produced Annually</b>	<b>Sale Price Per Unit</b>	<b>Projected Annual Revenue</b>
48	70,000,000 per unit	3,360,000,000.00
Projected Annual Revenue		<b>3,360,000,000.00</b>
		Tanzania Shillings Three Billion, Three Hundred and Sixty Million Shillings Only

This projection also does not quantify expected revenue from the below streams of income namely:

- Support Industries who rely on expertise for support, maintenance and spare parts

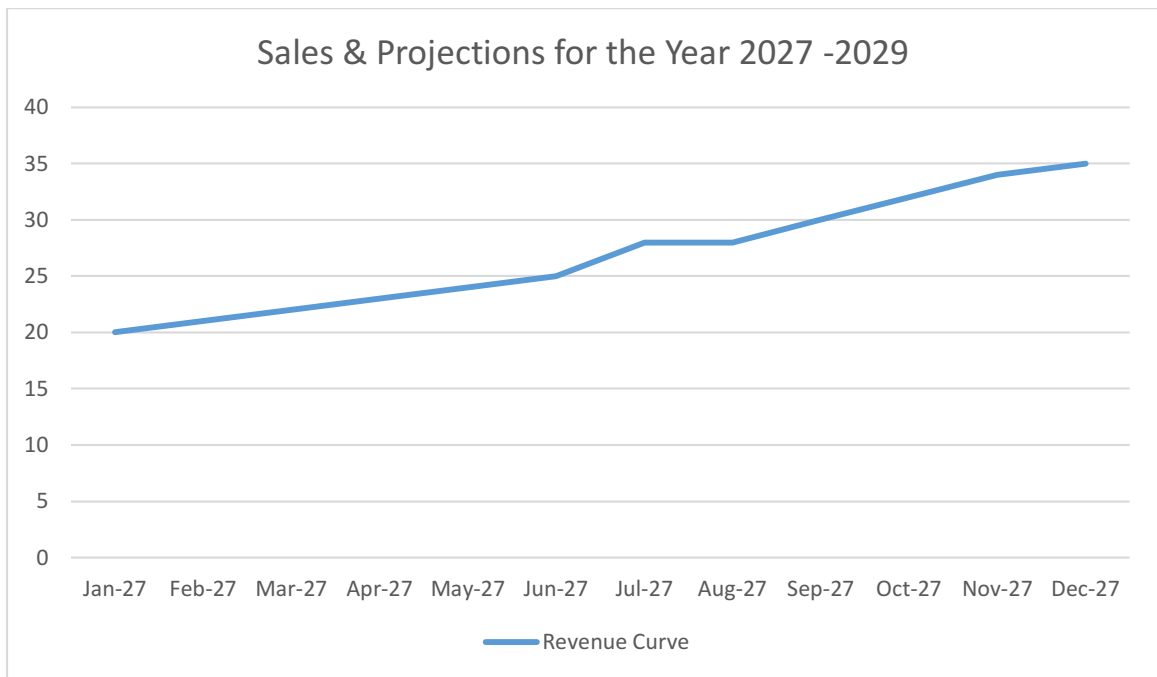




- Logistics Consultation Revenue
- Installation and Delivery Services if requested by Customers revenue

These are conservatively expected to bring in at least and extra 15% of total revenue for the establishment.

Our projected Year on Year growth curve once the project is fully operational would be as below:



- **STARTUP COSTS**  
Envisaged start-up costs for the project are highlighted as below.

S/No	Detailed Start Up Costs	Projected Amount (In USD)
01	Long term land lease	650,000.00
02	Buildings Construction	350,000.00
03	Vehicles	45,000.00
04	Operational Equipment & Fittings	75,000.00
05	Pre- Expenses	50,000.00





06	Others	30,000.00
07	Working Capital	200,000.00
Detailed Start Up Costs for the Project		1,400,000.00
		United States Dollar One Million, Four Hundred Thousand Only

- **RUNNING COSTS**

Envisaged running costs for the project once operational are highlighted as below per month

### PROFORMA RUNNING COSTS

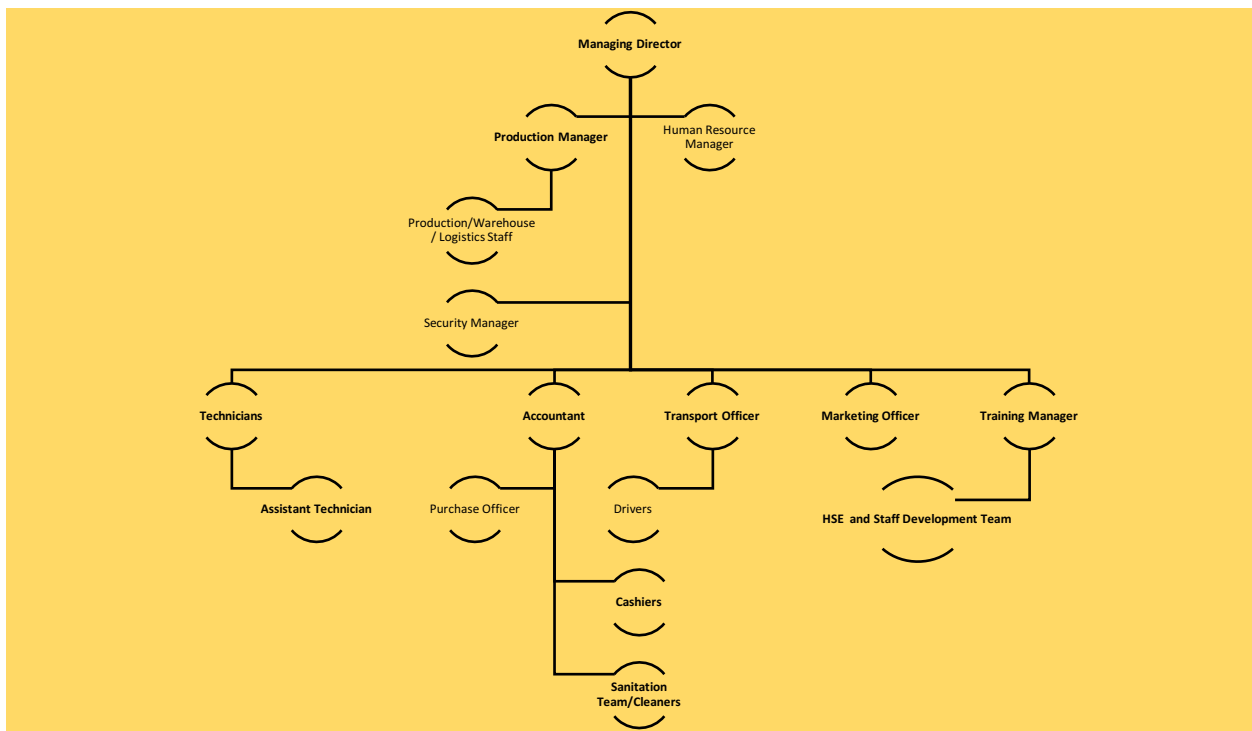
S/No	Description	Projected Expenditure per Month (In Tanzania Shillings)
Production Costs	Electricity	5,000,000.00
Production Costs	Security Services, Raw Materials	63,000,000.00
Administrative Costs	Admin Expenses	2,500,000.00
Administrative Costs	Finance Costs	4,000,000.00
Payroll Expenses	Salaries and Wages	32,200,000.00
Total Monthly Running Costs for the Project		106,700,000.00
		Tanzania Shillings One Hundred and Six Million, Seven Hundred Thousand Only





- ORGANIZATION STRUCTURE & PROJECTED PAYROLL COSTS**

A detailed Organization Structure inclusive of payroll details is listed below



S/No	Position	Number of Employees	Gross Salary	Total Gross Salary
01	Managing Director	1	2,000,000	2,000,000.00
02	Production Manager	1	1,000,000	1,000,000.00
03	Human Resource Manager	1	1,000,000	1,000,000.00
04	Training Manager	1	1,000,000	1,000,000.00
05	Security Manager	1	800,000	800,000.00
06	Technicians	6	600,000	3,600,000.00





07	HSE and Staff Development Team	9	600,000	4,500,000.00
08	Production, Warehouse and Logistics Team	15	500,000	7,500,000.00
04	Assistant Technicians	4	400,000	1,600,000.00
05	Cashiers	2	200,000	400,000.00
06	Accountant	1	1,000,000	1,000,000.00
07	Drivers	2	500,000	1,000,000.00
08	Marketing Officer	1	500,000	500,000.00
09	Sanitation/Cleaners	7	300,000	2,100,000.00
	<b>Gross Salary Expenses</b>			<b>28,000,000.00</b>
	<b>NSSF Liability</b>			<b>2,800,000.00</b>
	<b>WCF Liability</b>			<b>280,000.00</b>
	<b>SDL Liability</b>			<b>1,120,000.00</b>
			<b>Total Salary and Wages Cost</b>	<b>32,200,000.00</b>

- CASH FLOW FORECAST ONCE OPERATIONAL**

Based on projected production figures; our cash flow forecast for the project in its initial year of operations has been split into 4 stages to match accommodation capacity.

**Quarter 2 – Year 2027 (April to June 2027)**

<b>VIGOROUS REACH COMPANY LIMITED</b>						
<b>PROJECTED CASHFLOW FOR FINANCIAL YEAR 2027 – QUARTER 2 (APRIL - JUNE 2027)</b>						
<b>PRODUCTION LINE UTILIZATION/PRODUCT SALES – 35% CAPACITY</b>						
	Quarter 2 Year 2027 April	Quarter 2 Year 2027 May	Quarter 2 Year 2027 June			<b>QUARTER 2 YEAR 2027 YTD</b>
Revenue						
Unit Selling Price	70,000,000.00	70,000,000.00	70,000,000.00			210,000,000.00
Units Produced	2	2	2			6





Expected Sales p/month	140,000,000	140,000,000	140,000,000		420,000,000.00
LESS: Direct Costs Allocation 80%	112,000,000	112,000,000	112,000,000		336,000,000.00
Gross Profit	28,000,000	28,000,000	28,000,000		84,000,000.00
Payroll	32,200,000	32,200,000	32,200,000		96,600,000.00
Admin Costs	2,500,000	2,500,000	2,500,000		7,500,000.00
Electricity	5,000,000	5,000,000	5,000,000		15,000,000.00
Finance Costs	4,000,000	4,000,000	4,000,000		12,000,000.00
Net Profit before Tax	(15,700,000.00)	(15,700,000.00)	(15,700,000.00)		(47,100,000.00)
Corporate Tax @ 30 Percent					
Net Loss	(15,700,000.00)	(15,700,000.00)	(15,700,000.00)		(47,100,000.00)

**Quarter 3 – Year 2027 (July to September 2027)**

<b>VIGOROUS REACH COMPANY LIMITED</b>					
<b>PROJECTED CASHFLOW FOR FINANCIAL YEAR 2027 – QUARTER 3 (JUL TO SEPT 2027)</b>					
<b>PRODUCTION LINE UTILIZATION/PRODUCT SALES – 50% CAPACITY</b>					
	Quarter 3 Year 2027 July	Quarter 3 Year 2027 August	Quarter 3 Year 2027 September		<b>QUARTER 3 YEAR 2027 YTD</b>





Revenue					
Unit Selling Price	70,000,000.00	70,000,000.00	70,000,000.00		210,000,000.00
Units Produced	3	3	3		9
Expected Sales p/month	210,000,000	210,000,000	210,000,000		630,000,000.00
LESS: Direct Costs Allocation at 50%	105,000,000	105,000,000	105,000,000		315,000,000.00
<b>Gross Profit</b>	<b>105,000,000</b>	<b>105,000,000</b>	<b>105,000,000</b>		<b>315,000,000.00</b>
<b>PROJECT BREAK EVEN &amp; PROFITABILITY BY Q3 2027</b>					
Payroll	32,200,000	32,200,000	32,200,000		96,600,000.00
Admin Costs	2,500,000	2,500,000	2,500,000		7,500,000.00
Electricity	5,000,000	5,000,000	5,000,000		15,000,000.00
Finance Costs	4,000,000	4,000,000	4,000,000		12,000,000.00
<b>Net Profit before Tax</b>	<b>61,300,000.00</b>	<b>61,300,000.00</b>	<b>61,300,000.00</b>		<b>183,900,000.00</b>
Corporate Tax @ 30 Percent	18,390,000	18,390,000	18,390,000		55,170,000.00
<b>Net Profit</b>	<b>42,910,000</b>	<b>42,910,000</b>	<b>42,910,000</b>		<b>128,730,000.00</b>





**Quarter 4 – Year 2027 (October to December 2027)**

<b>VIGOROUS REACH COMPANY LIMITED</b>					
<b>PROJECTED CASHFLOW FOR FINANCIAL YEAR 2027 – QUARTER 4 (OCTOBER TO DECEMBER 2027)</b>					
<b>PRODUCTION LINE UTILIZATION/PRODUCT SALES – 70% CAPACITY</b>					
	Quarter 4 Year 2027 October	Quarter 4 Year 2027 November	Quarter 4 Year 2027 December		<b>QUARTER 4 YEAR 2027 YTD</b>
Revenue					
Unit Selling Price	70,000,000.00	70,000,000.00	70,000,000.00		210,000,000.00
Units Produced	4	4	4		12
Expected Sales p/month	280,000,000	280,000,000	280,000,000		840,000,000.00
LESS: Direct Costs Allocation at 50%	140,000,000	140,000,000	140,000,000		420,000,000.00
<b>Gross Profit</b>	<b>140,000,000</b>	<b>140,000,000</b>	<b>140,000,000</b>		<b>420,000,000.00</b>
Payroll	32,200,000	32,200,000	32,200,000		96,600,000.00
Admin Costs	2,500,000	2,500,000	2,500,000		7,500,000.00
Electricity	5,000,000	5,000,000	5,000,000		15,000,000.00
Finance Costs	4,000,000	4,000,000	4,000,000		12,000,000.00
<b>Net Profit before Tax</b>	<b>96,300,000</b>	<b>96,300,000.00</b>	<b>96,300,000.00</b>		<b>288,900,000.00</b>
Corporate Tax @ 30 Percent	28,890,000	28,890,000.00	28,890,000.00		86,670,000.00
<b>Net Profit</b>	<b>67,410,000</b>	<b>67,410,000</b>	<b>67,410,000</b>		<b>202,230,000.00</b>





**Quarter 1 – Year 2028 (January to March 2028)**

<b>VIGOROUS REACH COMPANY LIMITED</b>					
<b>PROJECTED CASHFLOW FOR FINANCIAL YEAR 2028 – QUARTER 1 (JANUARY TO MARCH 2028)</b>					
<b>PRODUCTION LINE UTILIZATION/PRODUCT SALES – 70% CAPACITY</b>					
	Quarter 1 Year 2028 January	Quarter 1 Year 2028 February	Quarter 1 Year 2028 March		<b>QUARTER 1 YEAR 2028 YTD</b>
Revenue					
Unit Selling Price	70,000,000.00	70,000,000.00	70,000,000.00		210,000,000.00
Units Produced	4	4	4		12
Expected Sales p/month	280,000,000	280,000,000	280,000,000		840,000,000.00
LESS: Direct Costs Allocation at 50%	140,000,000	140,000,000	140,000,000		420,000,000.00
<b>Gross Profit</b>	<b>140,000,000</b>	<b>140,000,000</b>	<b>140,000,000</b>		<b>420,000,000.00</b>
Payroll	32,200,000	32,200,000	32,200,000		96,600,000.00
Admin Costs	2,500,000	2,500,000	2,500,000		7,500,000.00
Electricity	5,000,000	5,000,000	5,000,000		15,000,000.00
Finance Costs	4,000,000	4,000,000	4,000,000		12,000,000.00
<b>Net Profit before Tax</b>	<b>96,300,000</b>	<b>96,300,000.00</b>	<b>96,300,000.00</b>		<b>288,900,000.00</b>
Corporate Tax @ 30 Percent	28,890,000	28,890,000.00	28,890,000.00		86,670,000.00
<b>Net Profit</b>	<b>67,410,000</b>	<b>67,410,000</b>	<b>67,410,000</b>		<b>202,230,000.00</b>



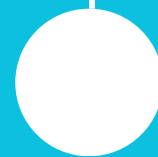


**Quarter 2 – Year 2028 (April to June 2028)**

<b>VIGOROUS REACH COMPANY LIMITED</b>					
<b>PROJECTED CASHFLOW FOR FINANCIAL YEAR 2028 – QUARTER 2 (APRIL TO JUNE 2028)</b>					
<b>PRODUCTION LINE UTILIZATION/PRODUCT SALES– 70% CAPACITY</b>					
	Quarter 2 Year 2028 April	Quarter 2 Year 2028 May	Quarter 2 Year 2028 June		<b>QUARTER 2 YEAR 2028 YTD</b>
Revenue					
Unit Selling Price	70,000,000.00	70,000,000.00	70,000,000.00		210,000,000.00
Units Produced	4	4	4		12
Expected Sales p/month	280,000,000	280,000,000	280,000,000		840,000,000.00
LESS: Direct Costs Allocation at 50%	140,000,000	140,000,000	140,000,000		420,000,000.00
<b>Gross Profit</b>	<b>140,000,000</b>	<b>140,000,000</b>	<b>140,000,000</b>		<b>420,000,000.00</b>
Payroll	32,200,000	32,200,000	32,200,000		96,600,000.00
Admin Costs	2,500,000	2,500,000	2,500,000		7,500,000.00
Electricity	5,000,000	5,000,000	5,000,000		15,000,000.00
Finance Costs	4,000,000	4,000,000	4,000,000		12,000,000.00
<b>Net Profit before Tax</b>	<b>96,300,000</b>	<b>96,300,000.00</b>	<b>96,300,000.00</b>		<b>288,900,000.00</b>
Corporate Tax @ 30 Percent	28,890,000	28,890,000.00	28,890,000.00		86,670,000.00
<b>Net Profit</b>	<b>67,410,000</b>	<b>67,410,000</b>	<b>67,410,000</b>		<b>202,230,000.00</b>



Vigorous Reach Company Limited

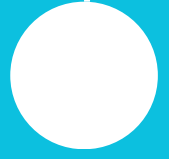


# 5 Year Financial Projections



<b>VIGOROUS REACH COMPANY LIMITED</b>						
<b>5 YEAR FINANCIAL PLANNING – PROFORMA PROFIT &amp; LOSS</b>						
<b>PROPOSED VIGOROUS REACH ASSEMBLY PLANT FOR ESCALATORS, LIFT AND MOBILITY EQUIPMENT</b>						
<b>PLOT 97,99 AND 101, KAZOLE, VIKINDU, MKURANGA</b>						
	<b>Year 2027</b>	<b>Year 2028</b>	<b>Year 2029</b>	<b>Year 2030</b>	<b>Year 2031</b>	<b>YTD 5+</b>
Revenue	(Assumption 3 operational quarters)					
Unit Selling Price	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000.00
Units Produced	27	50	50	50	50	227
Expected Sales	1,890,000,000	3,500,000,000	3,500,000,000	3,500,000,000	3,500,000,000	15,890,000,000.00
LESS: Direct Costs Allocation at 50%	945,000,000	1,750,000,000	1,750,000,000	1,750,000,000	1,750,000,000	7,945,000,000.00
<b>Gross Profit</b>	<b>945,000,000</b>	<b>1,735,200,000</b>	<b>1,735,200,000</b>	<b>1,735,200,000</b>	<b>1,735,200,000</b>	<b>7,945,000,000.00</b>
Payroll	289,800,000	386,400,000	386,400,000	386,400,000	386,400,000	1,835,400,000.00
Admin Costs	17,500,000	30,000,000	30,000,000	30,000,000	30,000,000	137,500,000.00
Electricity	45,000,000	60,000,000	60,000,000	60,000,000	60,000,000	285,000,000.00
Finance Costs	36,000,000	48,000,000	48,000,000	48,000,000	48,000,000	228,000,000.00
Net Profit/Loss before Tax	556,700,000	1,210,800,000	1,210,800,000	1,210,800,000	1,210,800,000	5,399,900,000.00
Corporate Tax @ 30 Percent	167,010,000	363,240,000	363,240,000	363,240,000	363,240,000	1,619,970,000.00
<b>Net Profit</b>	<b>389,690,000</b>	<b>847,560,000</b>	<b>847,560,000</b>	<b>847,560,000</b>	<b>847,560,000</b>	<b>3,779,930,000.00</b>

Vigorous Reach Company Limited



# Memorandum and Articles of Association

**THE COMPANIES ACT  
(Cap 212)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**VIGOROUS REACH COMPANY LIMITED**

Incorporated this \_\_\_\_ day of \_\_\_\_\_ 2025

**DRAWN BY:**

Weimin Zhang,  
Subscriber,  
P.O. Box 80504,  
Dar Es Salaam,  
Tanzania.

## THE COMPANIES ACT

(Cap 212)

### COMPANY LIMITED

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## MEMORANDUM OF ASSOCIATION

### OF

## VIGOROUS REACH COMPANY LIMITED

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1. The name of the Company is **VIGOROUS REACH COMPANY LIMITED**
2. The Registered Office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are: -
  - (a) 4659 - Wholesale of other machinery and equipment, Main activity
  - (b) 4653 - Wholesale of agricultural machinery, equipment and supplies, Main activity
  - (c) 4690 - Non-specialized wholesale trade, Main activity
  - (d) 7490 - Other professional, scientific and technical activities n.e.c., Main activity
  - (e) 7410 - Specialized design activities, Main activity
  - (f) 8110 - Combined facilities support activities, Main activity
  - (g) 4329 - Other construction installation, Main activity
  - (h) 4330 - Building completion and finishing, Main activity
  - (i) To improve, manage, develop, grant rights or privileges in respect of, or otherwise, deal with, all or any part of the property and rights of the Company.
  - (j) Without prejudice to the generally of the forgoing, the company has full capacity to carry on or undertake any business, do any act or enter into any transaction and for these purposes has full rights, powers and privileges.

- (k) Nothing in this Memorandum shall permit the company to carry on a business for which a license is required under the laws of the United Republic of Tanzania unless duly licensed.
  - (l) Notwithstanding the foregoing, to carry on the business as a General Commercial Company under section 7 (a) and (b) of the Companies Act, 2002 (CAP 212) and accordingly the company is mandated to carry on any trade or business whatsoever and it has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it.
4. The liability of the members is **Limited**.
5. **The share Capital of the Company is Tanzania Shillings One Hundred Million (TShs. 100,000,000)/= divided into One Hundred Shares (100) shares with the Value Tanzania Shillings One Million Each (Tshs. 1,000,000/=).**

The Company has power to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority, or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

The shares in the original or any increased capital may be divided into several classes and there may be attached thereto, respectively any preferential, deferred or other special rights, privileged, conditions or restrictions as to dividend capital, voting or otherwise

Memorandum and Articles of Association of Vigorous Reach Company Limited

WE, the several persons 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 and Addresses of Subscribers	Number of Shares taken	Signature of Subscribers
JIANQING SHI NO. 40 GROUP 7, FENGER VILLAGE, XIAOSHAN, HANGZHOU, PEOPLE'S REPUBLIC OF CHINA (BUSINESSMAN)	99	施建庆
WEIMIN ZHANG HOUSE NUMBER 2, PLOT I333/1334, BLOCK II, MKWAWA STREET, P.O. BOX 80504 DAR ES SALAAM, TANZANIA (BUSINESSMAN)	1	张伟民
<b>TOTAL NUMBER OF SHARES TAKEN</b>	<b>100</b>	

Dated at ..... DAR ES SALAAM ..... this 09 day of MARCH 2025

WITNESS to the above Signature:

NAME: DIANA KIGANO MUSA

SIGNATURE: *[Handwritten Signature]*

POSTAL ADDRESS: P.O. Box 80504

QUALIFICATION: Advocate



**THE COMPANIES ACT**

**(Cap 212)**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF  
VIGOROUS REACH COMPANY LIMITED**

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1. The regulations in Table "A" in the First Schedule to the Companies Act, 2002 shall not apply to the Company. Table "A" Not to Apply
  
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

<b>WORDS</b>	<b>MEANINGS</b>
<b>The Act</b>	The Companies Act, No. 12 of 2002.
<b>These presents</b>	These Articles of Association, as now framed, or as from time to time altered by Special Resolution.
<b>Office</b>	The Registered Office of the Company.
<b>Seal</b>	The Common Seal of the Company.
<b>Month</b>	Calendar month.
<b>Year</b>	Calendar year.
<b>Writing</b>	Unless the contrary intention appears, "writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

**Dividend** Dividend and/or bonus.

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.

Words importing males shall include females.

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

- (a) The right to transfer shares is restricted in manner hereinafter prescribed.
- (b) the members of the company (exclusive of persons who are in the employment 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 debentures of the company is prohibited;
- (d) The Company shall not have power to issue share warrants to bearer.

Private Limited  
Company

**SHARE CAPITAL**

4. **The share Capital of the Company is Tanzania Shillings One Hundred Million (TShs. 100,000,000)/= divided into One Hundred Shares (100) shares with the Value Tanzania Shillings One Million Each (Tshs. 1,000,000/=).**

Share Capital

**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 share in the Company.
- Company's own shares not to be purchased

## RIGHTS OF SHARE HOLDERS

6. 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 in accordance with the 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.
- conditions issuance of shares

## MODIFICATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, 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 defined 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 shares of the class held by them respectively.
- How rights of shares may be modified

## SHARES

8. Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or
- Unissued shares at the disposal of Directors

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.

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. Power to pay commission and brokerage
10. Shares may be held in the Company in trust for beneficial owner. Trustee shares

### CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. 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 case of a share or 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. Issue of Certificates
12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of pocket expenses of the Company for investigating evidence, as the Directors think fit. Renewal of Certificates

### LIEN

13. The Company shall have a first and paramount lien on every shares for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also Company's lien

have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of 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 exempt wholly or partially from the provisions of this Article.

14. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. 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 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. Sale of shares subject to lien
15. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any 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 time of the sale. Application of proceeds of such sale

### CALLS ON SHARES

16. 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 their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each 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 Calls

specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by installments. Time when made
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders
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 due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding Ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls
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. Sums due on allotment to be treated as calls
21. 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. Power to differentiate
22. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, Payment of calls in advance

the liability upon the shares in respect of which it is advanced, and upon 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 the Member paying such sum and the Directors agree upon.

### TRANSFER OF SHARES

23. (a) Subject to the restrictions of these presents, all transfers of shares may be affected by transfer in writing in the usual Form of transfer

common form or in any other form in writing under hand approved by the Directors.

- (b) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and 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 of Members 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. Execution
24. The Director may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year. Director's refusal to register, and closing register
25. All instruments of transfer, which shall be registered, shall be retained by the Company but any instrument of transfer, which the Directors may decline to register, shall on demand be returned to the person depositing it with the Company. Custody of instruments of transfer
- The Directors may decline to recognize any instrument of transfer unless:-
- (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (b) The instrument of transfer is deposited at the Office or such other place as the Director may appoint, 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.

#### TRANSMISSION OF SHARES

26. 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. Transmission on death
27. 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.

Registration of Execution and Trustees in Bankruptcy

28. 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.

Notice of Election to be registered and registration of nominee

29. 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.

Right of unregistered executors and trustee

### FORFEITURE OF SHARES

30. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is 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.

Notice requiring payment of Calls

31. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the 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.

Notice to state time and place for payment

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. Forfeiture on non-compliance with notice
33. 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. Notice after forfeiture
34. 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. Sale of forfeited shares
35. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were 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 and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture. Rights and liabilities of Members whose shares have been forfeited
36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share Title to forfeited shares

is sold, reallocated or disposed of, shall 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, re-allotment or disposal of the share.

### INCREASE OF CAPITAL

37. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe. Power to increase capital
38. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares. Allotment of new shares
39. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, and forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares. Right and liabilities attached to new shares

### ALTERATIONS OF CAPITAL

40. 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.
- (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. Power to consolidate shares  
Power to cancel shares
- (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. Power to sub-divide shares

- (d) The company by Special Resolution may reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act. Power to reduce capital
41. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. Conversion into stock
42. 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. Rights of stockholders to transfer stock
43. 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. Other rights and privileges of stockholders
44. 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". Application of certain regulations to stock and stockholders

### GENERAL MEETINGS

45. 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. 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". Annual General Meeting
46. 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. Extraordinary Meetings

### NOTICE OF GENERAL MEETINGS

47. All meetings of Members shall be called by twenty-one days' notice in 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. With the consent in writing of all Members 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.
48. 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.

Notice of General Meetings required

Omission and non receipt of notice

#### PROCEEDINGS AT GENERAL MEETINGS

49. 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.
50. 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.
51. 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.

Special business

Notice of resolutions and amendments by Members

Issue of such notice

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52. 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 present in person or by proxy shall be a quorum for all purposes. Quorum
53. 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. Adjournment if quorum not present
54. 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 is not present within thirty 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. Chairman of the Board And Election
55. 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. Adjournments
56. 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 favor of or against such resolution. Method of Voting

57. 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.

Votes counted in error

58. 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.

How poll to be taken

59. 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.

Chairman's casting vote

60. 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.

Time for taking a poll

61. 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.

Continuance of business after demand a poll

### VOTES OF MEMBERS

62. 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 every share of which he is the holder.

Voting rights of Members

63. 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.

Voting rights of joint holders

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64. 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 committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such Court, and such committee, 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. Voting Rights of lunatic Members
65. 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. No right to vote where at a call unpaid
66. 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. Objections
67. 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.
68. 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. Votes on a poll  
Voting of corporation
69. 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.
70. 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. Execution of proxies  
Deposit of proxies

71. 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.

Form of proxies

72. 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.

Intervening death or insanity of principal not to revoke proxy

## DIRECTORS

73. Unless and until otherwise determined by the Company in a General Meeting, the number of directors shall not be subject to any maximum but shall be not less than two. The first directors of the Company shall be:-

Number of Directors

1. JIANQING SHI
2. WEIMIN ZHANG

74. 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 traveling, 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.

75. 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.

Remuneration of Directors

Extra remuneration

76. The office of a Director shall be vacated in any of the following events, namely:-

Vacation of office of Directors

- (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.

77. 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.

Power of Directors to hold office of profit and to contract with Company

78. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject always

Chairman

to the provisions of these presents) as they may think fit. The first chairman of the board shall be **MR. JIANQING SHI**

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|     |   | Powers of Chairman and Executive Directors                         |
| 79. | 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. |  |
| 80. | The Company in General Meeting may from time to time increase or reduce the number of Directors.  | Power to increase number of Directors                              |
| 81. | The Director shall by a resolution of the Board 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.  | Power to fill casual vacancies and to appoint additional Directors |
| 82. | The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.   | Removal of Directors   |

### POWERS OF DIRECTORS

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| 83. | 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. | General power of Directors to manage Company's business |
| 84. | 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   | Organization of subsidiary companies                    |

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.

85. 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 discretions (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. Power to appoint attorneys
86. 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. Power to have a seal for use abroad
87. The Directors on behalf of the Company may use the seal to endorse the documents related to company business and cause such document to be recognized as if it was endorsed by all directors of the company

### **BORROWING POWERS**

88. 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. Power to borrow and to give security
89. 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 Holding of concurrent office

company. The Board may also exercise the voting power conferred by the shares in favor 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 favor 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.

90. 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. Signature of cheques and bills

### PROCEEDINGS OF DIRECTORS

91. (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. Board Meetings
- (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.
92. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be Two. Quorum
93. 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. Proceedings in case of vacancies

**Memorandum and Articles of Association of Vigorous Reach Company Limited**

94. If at any meeting the Chairman shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. Chairman
95. A resolution in writing, signed by all the 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. Resolutions in writing
96. 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. Powers of meeting at which a quorum is present
97. 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. Power to appoint committees
98. 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. Proceedings at committee meetings
99. 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. Validity of acts of Directors in spite of some formal defect

**ALTERNATE DIRECTORS**

100. 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 Provisions for appointing and removing Alternate Directors

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

101. 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 attendances 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.
- Records of appointments and proceedings to be kept

### THE SEAL

102. 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.
- Formalities for affixing seal

### AUTHENTICATION OF DOCUMENTS

103. 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 therefrom as true copies or extracts, and where any books, records, documents or accounts are else where 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.
- Power to authenticate documents

### DIVIDENDS

104. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the
- Payment of dividends

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.

105. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Dividends payable only out of profits
106. 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.
107. 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. Payment of interim dividends
108. No unpaid dividend, bonus or interest shall bear interest as against the Company. Dividends not to bear interest
109. 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. Retention of dividends
110. 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. Unclaimed dividends
111. 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. Dividends due to joint holders

### RESERVES

112. 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 Carry profit, Application of reserve, Division of reserve into special

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.

Funds, Power to carry forward profits  
Power to establish and deal with a Capital Reserve

113. 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.

### **CAPITALIZATION OF PROFITS AND RESERVES**

114. 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.

Power to capitalize profits

## ACCOUNTS

115. 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; Directors to keep proper accounts
  - (b) all sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.
116. 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. Inspection of books
117. 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. Submission of balance sheets and profits and loss account
118. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two 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. Signature of balance sheets

## AUDIT

119. 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. Appointment of Auditors
120. 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

121. 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. Directors not be Auditors  
Service of Notices
122. 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. Proof of postage to be sufficient proof of service
123. 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. Service to be sufficient notwithstanding death or bankruptcy of Member served

### WINDING-UP

124. 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. Liquidation and Liquidator

**INDEMNITY**

125. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Indemnity of Directors and officers or servants
126. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Memorandum and Articles of Association of Vigorous Reach Company Limited

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

Names and Addresses of Subscribers	Number of Shares taken	Signature of Subscribers
JIANQING SHI NO. 40 GROUP 7, FENGER VILLAGE, XIAOSHAN, HANGZHOU, PEOPLE'S REPUBLIC OF CHINA (BUSINESSMAN)	99	施建庆
WEIMIN ZHANG HOUSE NUMBER 2, PLOT 1333/1334, BLOCK II, MKWAWA STREET, P.O. BOX 80504 DAR ES SALAAM, TANZANIA (BUSINESSMAN)	1	张伟民
<b>TOTAL NUMBER OF SHARES TAKEN</b>	<b>100</b>	

Dated at DAR ES SALAAM this 29 day of MARCH 2025

WITNESS to the above Signature:

NAME: Diana Kigano Mura

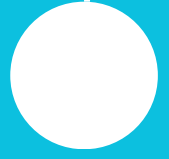
SIGNATURE: [Signature]

POSTAL ADDRESS: 60682 DSM

QUALIFICATION: ADVOCATE



Vigorous Reach Company Limited



# Certificate of Incorporation



C.1

TANZANIA



# Certificate of Incorporation of a Company

Section 15

**No: 183117386**

I HEREBY CERTIFY THAT

**VIGOROUS REACH COMPANY LIMITED**

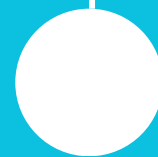
is this day incorporated under the Companies Act, 2002  
and that the Company is Limited.

**GIVEN** under my hand at Dar es Salaam this 12<sup>th</sup> day of  
**MARCH TWO THOUSAND AND TWENTY FIVE.**



*PRINC ASST. REGISTRAR OF COMPANIES*

Vigorous Reach Company Limited



# TIN Certificate

CTIN: 2254407



# TANZANIA REVENUE AUTHORITY

## CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

### THIS IS TO CERTIFY THAT

**VIGOROUS REACH COMPANY LIMITED**

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY  
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

**183-117-386**

WITH EFFECT FROM: **12 MARCH 2025**

TRA LOCATION: **KINONDONI**

TAX OFFICE: **MWENGE**

PHYSICAL LOCATION: **PLOT No. 1333/1334 BLOCK No. II**

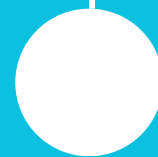
STREET / AREA: **MKWAWA**



**ALFRED T. MREGI  
COMMISSIONER FOR DOMESTIC REVENUE**

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

Vigorous Reach Company Limited



# Evidence of Financing

Agricultural Bank of China  
 No.69,Jianguomen Nei  
 Avenue,Dongcheng District,Beijing,  
 P.R.China,100005 Customer Service  
 Center:95599  
 E-mail:95599@abchina.com  
 Web:www.abchina.com



# 中国农业银行

AGRICULTURAL BANK OF CHINA

## Account Statement

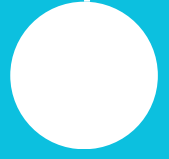
Account Name: WEIMIN ZHANG  
 Account Number: 589466223110286  
 Account Currency: RMB  
 Branch Name: ZHEJIANG BRANCH  
 Start Period: 01/09/2023  
 End Period: 30/04/2024

Date: Thu, 06 JUNE 2024  
 Time: 17:15:42  
 Opening Balance: 770,225.13  
 Total Debits: 2,032,569.84  
 Total Credits: 820,896.00  
 Closing Balance: 1,981,898.97

Certified as True Copy of the Original  
 Armando Swenya  
 Advocate, Notary Public & Commissioner  
 for Q/ths  
 Sign: [Signature]  
 Date: 18/6/24

Booking Date	Value Date	Reference	Description	Debit	Credit	Balance
10 SEP 23	10 SEP 23	FT21153ZBKX3	TRANSACTION DEPOSIT	883,130.00	0.00	1,035,271.13
26 OCT 23	26 OCT 23	FT21153FX6QV	TRANSFER FT21153FX6QV	180,000.00	0.00	1,215,271.13
27 OCT 23	27 OCT 23	FT21153AB6QV	CUSTOMER UBPR TFT /PYT FOR THE	270,000.00	0.00	1,486,271.13
27 OCT 23	27 OCT 23	FT211540PZLP	AC-589464606410132	225,000.00	0.00	1,710,271.13
11 NOV 23	11 NOV 23	FT21154Y0FP1	AC-589464606410132	73,889.84	0.00	2,072,452.97
28 NOV 23	28 NOV 23	FT21154FG3CS	129999/YAO LOU//DEPOSIT	92,000.00	0.00	2,164,452.97
28 NOV 23	03 NOV 23	FT211540PZLP	INTEREST ON ACCOUNT	0.00	0.00	2,164,452.97
05 DEC 23	05 DEC 23	FT21154N85X7	AC-593427316910127	308,550.00	0.00	2,873,000.97
30 DEC 23	03 DEC 23	FT27854N85X7	INTEREST ON ACCOUNT	0.00	0.00	2,873,000.97
03 JAN 24	03 JAN 24	FT21154Y0FP1	NANCHOONG YUA DYEING TECH LTD	0.00	169,896.00	2,632,898.97
16 JAN 24	16 JAN 24	FT21155JNZC8	NANCHOONG YUA DYEING TECH LTD	0.00	500,000.00	2,132,898.97
22 APR 24	22 APR 24	FT21755ZSZC8	OUTWARDS TRANSFERS TFT TRANSFER	0.00	150,000.00	1,982,898.97
04 JUN 24	04 JUN 24	FT211559JM7T	WEB TRANSACTION CHARGE FOR	0.00	1,000.00	1,981,898.97

Vigorous Reach Company Limited



# Evidence of Land Ownership

DATED THIS .....<sup>18th</sup>..... DAY OF MARCH, 2025

## SALE AGREEMENT

Between

**SOAP AND ALLIED INDUSTRIES LIMITED**

And

**VIGOROUS REACH COMPANY LIMITED**

### PROPERTY

PROPERTY TO BE SOLD: Plots No. 97,99 and 101 with 37381,28376 and 54048 Square Metres  
Respectively (Totalling 29.60 Acres) LOCATED AT KAZOLE VIKINDU AREA – MKURANGA  
DISTRICT WITHIN COAST REGION

**DRAWN BY:-**

F.S.Kinabo & Company, Advocates,  
Appt.106/107 Vohora Building,  
Boma Road,  
P.O. Box 825,  
Arusha

E-mail: [emmanuel@kinaboadvocates.com](mailto:emmanuel@kinaboadvocates.com)

or supplemented from time to time.

- 1:7 Reference to any person or Party include that person's or Party's successors or permitted assigns.
- 1:8 If any of the provisions in this Agreement shall for any reason be held to be invalid, illegal or not enforceable in any respect, such invalidity, illegality or non-enforceability shall not affect any other provision hereof, and the invalid, illegal or unenforceable provision will be deemed never to have been contained herein. In the event of such invalidity, illegality or unenforceability, the Parties shall use their best efforts to achieve the purpose of the relevant provision by amending this Agreement and providing for a new legally valid and enforceable provision.

## 2. SALE OF ASSETS AND PRICE

- 2.1 Upon and subject to the terms and conditions of this Agreement, the SELLER shall sell, and hand over to the PURCHASER, and PURCHASER shall purchase and acquire from the SELLER all that land described as Plots No. 97,99 and 101 with 37381, 28376 and 54048 Square Metres Respectively (Totalling 29.60 Acres) LOCATED AT **Kazole Vikiindu Area, MKURANGA DISTRICT WITHIN COAST REGION**, and the developments made therein. The property is surveyed for use as Industrial land but does not have a Certificate of Title until such time that the SELLER shall process and issue it in the PURCHASER'S name.

The Purchase Price for the Property stated in Clause 2.1 above shall be **Two Hundred Ninety Six Million Tanzanian Shillings (Tshs.296,000,000/=)**

Provided that the PURCHASER shall be entitled to a Derivative Title under the Tanzania Investment Centre (TIC) for being a Foreign Company.

## 3. TERMS AND CONDITIONS OF PAYMENT OF THE PURCHASE PRICE

- 3.1 The purchase price is payable in two installments whereby 50% of the Consideration is payable on signing this agreement, and the remainder 50% of the consideration shall be payable after Thirty (30)days of payment of the first installment.
- 3.2 The SELLER shall immediately upon signing this Agreement process the Certificates of Right of Occupancy for the sold plots and supplying the same to the PURCHASER .

## 4. DELIVERY, GIVING PROSESSION AND TRANSFER OF TITLE

- 4.1 Upon completion, the SELLER shall deliver to the PURCHASER
- 4.1.1 The Certificate of Title for the Property duly registered in the name of the Purchaser, free and discharged of all mortgages or other encumbrances if any and with use category being Industrial.

- 4.1.2 Vacant possession of the Property together with a power supply point at the outer part of the fence of each Plot sold
- 4.1.3 The information and all other records, documents, lists categories, literature and material as are included in, or relate to, the Property.
- 4.1.4 Upon being given possession of the property, purchaser will have an exclusive title over the property and he will be at liberty if he so wishes to dispose it to private person, corporate body, governmental and non-governmental organizations or any other person of whatever description.
- 4.1.5 That, there will be no time limit required for the PURCHASER to develop the plots. To be specific, the Purchaser will be at liberty to develop that plots at any time he wishes to do so, subject to the conditions of the PURCHASER'S Certificate of Title and land regulations.
- 4.1.6 That the PURCHASER shall not be charged any management or maintenance charges by the SELLER or any other authority having management of the industrial area where the sold Plots are located.

## 5. STATUS OF THE PROPERTY

- 5.1 The PURCHASER had prior to the execution of the Sale Agreement, received an undertaking from the SELLER that the said land is surveyed and ready for issuance of new Certificates of Title and that this agreement is based upon the undertaking by the PURCHASER that the information is accurate and a true representation of the status of the property being sold hereby.
- 5.2 That the PURCHASER had prior to execution of this agreement conducted a due diligence of the SELLER'S capacity to dispose of the property hereby sold and that the latter has a clean title to pass to the PURCHASER.

## 6. REPRESENTATIONS AND WARRANTIES OF THE SELLER

- 6.1 The SELLER represents and warrants to the PURCHASER as of the date of signing of this Agreement that it is acting in good faith and that each representation and warranty as it applies to it, is true, accurate, complete and not misleading.
- 6.2 The SELLER represents and warrants the following to the PURCHASER as of the date of signing of this Agreement;
  - 6.2.1 The SELLER is the legally registered occupant of the piece and parcel of land, being the Property, and therefore has title to transfer to the PURCHASER.
  - 6.2.2 The execution of this Agreement by the SELLER shall constitute a legal, valid and binding obligation of the SELLER in accordance with its terms.



- 6.3 The SELLER acknowledges that the PURCHASER is relying upon the representations and warranties given by it under this Clause 6 in entering into this Agreement.
- 6.4 That in the event of the Seller failure to give vacant possession and title to the Purchaser of the Plot of Land earmarked for sale or any other Plot hereby sold, this agreement shall terminate at the option of the Purchaser and the Seller shall be obliged to refund all the monies paid upon it vide this agreement plus an interest of Ten per centum(10%) thereon.
- 6.5 That the SELLER is obliged to deliver to the PURCHASER the Certificates of Title to the land hereby sold within a period of Forty (40) days from the date of signing this deed subject to any delays beyond its control and/or due to the PURCHASER'S TIC Status, failure of which the SELLER shall be deemed to have failed to pass title to the PURCHASER under clause 6.4 hereof.

## 7. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

- 7.1 The PURCHASER represent and warrant the following to the SELLER as of the date of signing of this Agreement;
- 7.1.1 All actions required to authorize the entering into this Agreement by the PURCHASER and the performance of its obligations hereunder have been duly taken;
- 7.1.2 The execution of this Agreement or the performance by the PURCHASER of obligations hereunder will not result in any breach of any agreement to which the PURCHASER or of any Court order; and
- 7.1.3 This Agreement has been duly executed and delivered by the PURCHASER and constitutes a legal, valid and binding obligation of the PURCHASER in accordance with its terms.
- 7.1.4 That the PURCHASER is registered under the Tanzania Investment Centre and shall supply the SELLER with a certificate of Incentives for purposes of issuance of its Certificate of Right of Occupancy.
- 7.2 The PURCHASER acknowledges that the SELLER is relying upon the representations and warranties given by the PURCHASER under this Clause 7 in entering into this Agreement.

## 8. SURVIVAL AND BREACH OF REPRESENTATIONS AND WARRANTIES

- 8.1 The SELLER shall indemnify the PURCHASER against all actions, claims, Demands or loses arising from any misrepresentation, breach of warranty or breach of undertaking by the SELLER under this Agreement provided that, in the case of any action, claim, demand or loss arising from any breach of warranty.
- 8.1.1 No such claim shall be made unless it exceeds Tanzanian shillings **ONE MILLION (Tshs. 1,000,000/=)**



- 8.1.2 The aggregate liability of the SELLER in respect of all claims to the PURCHASER is not limited to the Purchase Price plus interest thereon at the rate of 10%.
- 8.1.3 The SELLER'S liability under this clause shall cease with the delivery of Title in the PURCHASER'S name.
- 8.2 The PURCHASER shall indemnify the SELLER against all actions, claims demands or losses arising from any misrepresentation by the PURCHASER under this Agreement or breach of any terms hereof and that the aggregate liability of the PURCHASER in respect of all claims is limited to the Purchase Price.
- 8.3 Recovery or indemnification for or by any Party for any misrepresentation or breach of under this Agreement shall be permitted only in respect of claims made prior to the First Anniversary of the date the Agreement is signed. No party shall have any liability whatsoever in respect of any such breach occurring on or following the First Anniversary of the date of this Agreement.
- 8.4 Each of the obligations, warranties indemnities accepted, given, made, repeated or deemed repeated under this Agreement which have not been fully performed at Completion shall continue in full force and effect notwithstanding completion or any other event or matter whatsoever and shall inure to and be of the benefit of the parties and their respective successors and permitted assigns.

## 9. GOVERNING LAW AND DISPUTE RESOLUTION

- 9.1 This Agreement shall be governed by and construed in accordance with the laws of Tanzania.
- 9.2 Any dispute arising out of or in connection with this Agreement shall be settled amicably by the Parties failing which the aggrieved Party may take, if the claim is within the pecuniary jurisdiction of the High Court, legal action at the Commercial Division of the High Court.

## 10. BREACH OF AGREEMENT AND FORCE MAJEURE

- 10.1 If any representation or warranty mentioned in these presents is incorrect or should a party be in default in executing or failing to execute any of its obligations hereunder, any other party shall be entitled to notify the defaulting party in writing with appropriate particulars and if such other party cannot be satisfied as to any corrective action taken in respect thereof or if the inaccuracy is not corrected or the obligations executed within seven (7) days from the date of the written notice, such other party shall have the right to exercise any recourse available in law.
- 10.2 In Case of default, all rights and remedies conferred by this Agreement are additional to and without prejudice to any other rights or remedies under the general law, including any right to specific performance, to claim damages or compensation, any right to rescission and any the statutory remedies.



10.3 No party (or any person acting on their behalf) shall have any responsibility or liability for failure to fulfill any obligation under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure.

10.4 A party claiming the benefit of this provision shall, as soon as reasonably possible upon the occurrence of any such event, notify the other party of the nature and extent of such force majeure condition and shall use due diligence to remove any such causes and resume the performance of this Agreement as soon and as far as it would be possible.

## 11. EXPENSES AND TAXES

11.1 All taxes, duties or fees and all other such payments incidental to the transactions contemplated by this Agreement shall be paid by the SELLER with the exception of Stamp Duty and costs of obtaining the Certificate of Title in its name.

## 12. FURTHER ASSURANCES

The SELLER shall execute such other documents and do such other acts and things as the PURCHASERS may reasonably require in order perfecting the right, title and interest of the PURCHASER in the Property.

## 13. ANNOUNCEMENTS OR COMMUNICATIONS

No announcement or communication concerning the terms or conditions of this Agreement shall be made or authorized by any of the Parties before the Completion Date without the prior written consent of the other party except to the extent any statement or disclosure may be required by law.

## 14. COMPLETE AGREEMENT AND AMENDMENTS

This Agreement constitutes the complete agreement between the parties as to the matters herein dealt with and replaces all other agreements in this regard, if any. This Agreement may not be modified or amended except by written document signed by each of the Parties.

## 15. WAIVER OF RIGHTS

Except as otherwise provided in this Agreement or in the case of an express written waiver, the fact that either party does not exercise all or any part of its rights which are conferred by this Agreement shall not constitute in any event the waiver or abandonment of the rights not exercised.

## 16. SUCCESSORS AND ASSIGNS

16.1 This Agreement shall inure to the benefit of the Parties and their respective successors and permitted assigns.

16.2 It is hereby agreed and declared that the PURCHASER is entitled to assign or transfer the rights and/or obligations under this Agreement to any person or their associate company's subject to the several covenants and obligations contained herein and SELLER shall not raise any objections or requisitions in respect thereof.

## 17. NOTICES

17.1 All notices, requests, consents, demands, waivers or other communications under or in connection with this Agreement shall be in writing in the English language and shall be sent by hand delivery or by prepaid first class registered air mail to the addresses set forth below;

17.2 In the case of the PURCHASER to:

**VIGOROUS REACH COMPANY LIMITED,  
c/o F.S. Kinabo & Company, Advocates,  
P. O. Box 825,  
ARUSHA.**

In the Case of the SELLER to:

**The Managing Director,  
Soap and Allied Industries Limited,  
P.O. Box 283,  
Dar es salaam**

17.3 The parties may, at any time, by like notice to each other party designate any other addresses and/or telefax number to which notices and other communications should be transmitted.

17.4 Any such notices, requests, demands or communications shall be deemed to have been properly given or delivered as aforesaid to the party to which it was addressed only when it has been received by such party, and in the case of registered mail, on the fourteenth (14<sup>th</sup>) business day following posting, and to prove such posting it shall be sufficient to prove that the envelope was properly addressed, stamped and mailed at a post office.

## 18. IMPLEMENTATION OF AGREEMENT

Each of the parties undertake to take all steps necessary for its implementation and to sign or to have signed from time to time all other documents, contracts or writing and to do, or to see that there is done, all that which is considered necessary in order to fulfill the object of this Agreement and in order to give full effect to all of its provisions.

## 19. COUNTERPARTS

This Agreement may be executed in three (3) counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same instrument.

**IN WITNESS WHEREOF;-** The parties hereto have executed this Agreement on the day and year first hereinabove written.



SIGNED, SEALED and DELIVERED  
By SOAP AND ALLIED INDUSTRIES  
LIMITED.

in our presence this  
18th day of March, 2025

.....  
COMMON SEAL

WITNESS;

Name: Mr Ziyue Biwema

Signature: [Signature]

Postal Address: P.O. Box 283 Dar

Qualification: Director

WITNESS;

Name: MR HAMID BHARMAL

Signature: [Signature]

Postal Address: P.O. Box 283 DAR ES SALAAM

Qualification: DIRECTOR

IN MY PRESENCE;

Name: Emmanuel Frederick

Signature: [Signature]

Postal Address: Box 825 Arusha

Qualification: Advocate, Notary Public & Commissioner for Oaths



SIGNED, SEALED and DELIVERED  
By VIGOROUS REACH COMPANY LIMITED.

in our presence this  
18th day of March, 2025

.....  
COMMON SEAL

WITNESS;

Name: WELMIN ZHANG

Signature: [Signature]

Postal Address: .....

Qualification: Director

[Signature]

**WITNESS;**

Name: JIAN BING SHI

Signature: 施建兵

Postal Address: .....

Qualification: Notary Public

**IN MY PRESENCE;**

Name: Emmanuel Frederick

Signature: [Signature]

Postal Address: P.O. Box 825, Arusha

Qualification: Advocate/Notary Public



[Handwritten mark]

Vigorous Reach Company Limited



# Board Resolution

# **VIGOROUS REACH COMPANY LIMITED**

L. Plot 97,99,101, Kazole, Vikindu, Tanzania  
P. P.O. Box 999 Dar es Salaam, Tanzania  
T. 255 766 373 666  
E. vigorous.reach@gmail.com

## **MINUTES OF BOARD MEETING HELD ON THE 26<sup>TH</sup> MARCH, 2025 FOR VIGOROUS REACH COMPANY LIMITED AT 16.00 HRS**

**VENUE: MKWAWA STREET, OYSTERBAY, DAR ES SALAAM, TANZANIA**

### **BOARD MEMBERS PRESENT**

#### **MEMBERS PRESENT:**

- |                      |                  |
|----------------------|------------------|
| 1. MR. JIANQING SHI  | – BOARD CHAIRMAN |
| 2. MR. WEIQING ZHANG | – MEMBER         |

#### **MEMBERS ABSENT:**

NONE

### **AGENDA**

1. TO READ THE NOTICE OF MEETING;
2. TO CONFIRM THE QUORUM OF MEETING;
3. TO CONFIRM THE AGENDA OF THE MEETING;
  
4. TO DISCUSS AND APPROVE APPLICATION FOR CERTIFICATE OF INCENTIVES AS ISSUED BY THE TANZANIA INVESTMENT CENTER FOR PROJECT KNOWN AND STYLED AS VIGOROUS REACH ASSEMBLY PLANT FOR ESCALATORS, LIFT AND MOBILITY EQUIPMENT TO BE LOCATED AT PLOT 97,99 AND 101, KAZOLE, VIKINDU, MKURANGA, PWANI REGION, TANZANIA;
  
5. TO DISCUSS AND APPROVE PROVISION OF AND UTILIZATION OF FUNDS FROM THE SHAREHOLDERS AND DIRECTORS OF THE COMPANY TO FINANCE AND IMPLEMENT PROJECT KNOWN AS VIGOROUS REACH ASSEMBLY PLANT FOR ESCALATORS, LIFT AND MOBILITY EQUIPMENT TO BE LOCATED AT PLOT 97,99 AND 101, KAZOLE, VIKINDU, MKURANGA, PWANI REGION, TANZANIA;

# VIGOROUS REACH COMPANY LIMITED

L. Plot 97,99,101, Kazole, Vikindu, Tanzania  
P. P.O. Box 999 Dar es Salaam, Tanzania  
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E. vigorous.reach@gmail.com

## **6. ANY OTHER BUSINESS**

- NONE

### **1. TO READ THE NOTICE OF THE BOARD MEETING.**

The Company Secretary read the Notice of the Board Meeting and called the meeting to order at 04.00PM.

### **2. TO CONFIRM THE QUORUM PRESENT FOR THE MEETING.**

The Chairman of the Board confirmed Quorum of the Board Meeting pursuant to Articles of Association of the Company.

### **3. TO CONFIRM THE AGENDA OF THE MEETING.**

The Chairman of the Board tabled agenda of the meeting for the member's review and confirmation.

### **4. TO DISCUSS AND APPROVE APPLICATION FOR CERTIFICATE OF INCENTIVES AS ISSUED BY THE TANZANIA INVESTMENT CENTER FOR PROJECT KNOWN AND STYLED AS VIGOROUS REACH ASSEMBLY PLANT FOR ESCALATORS, LIFT AND MOBILITY EQUIPMENT TO BE LOCATED AT PLOT 97.99 AND 101, KAZOLE, VIKINDU, MKURANGA, PWANI REGION, TANZANIA;**

The Chairman of the Board tabled before the Board of Directors proposal for Application for Certificate of Incentives as issued by the Tanzania Investment Center for project known and styled as Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania. As such the meeting deliberated on this.

***After deliberations it was resolved by the Board of Vigorous Reach Company Limited that:***

- (i) ***It was approved that the company applies and does all necessary steps and procedures for application for Certificate of Incentives as issued by the Tanzania Investment Center for project known and styled as Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania;***

# VIGOROUS REACH COMPANY LIMITED

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**5. TO DISCUSS AND APPROVE PROVISION OF AND UTILIZATION OF FUNDS FROM THE SHAREHOLDERS AND DIRECTORS OF THE COMPANY TO FINANCE AND IMPLEMENT PROJECT KNOWN AS VIGOROUS REACH ASSEMBLY PLANT FOR ESCALATORS, LIFT AND MOBILITY EQUIPMENT TO BE LOCATED AT PLOT 97,99 AND 101, KAZOLE, VIKINDU, MKURANGA, PWANI REGION, TANZANIA**

The Chairman of the Board tabled before the meeting Proposal for Shareholders and Directors of the Company to provide funds, finance and implement project known as Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania.

*After deliberations it was resolved by the Board of Vigorous Reach Company Limited that:*

- (i) *It was approved that the Shareholders and Directors of the Company have agreed to provide funds, finance and implement project known as Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania.*

GIVEN THAT THERE WAS NO OTHER DISCUSSION THE CHAIRMAN CLOSED THE MEETING AT 17.00 PM

JIANQING SHI:

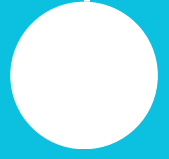
  
.....  
BOARD CHAIRMAN

WEIMING ZHANG:

  
.....  
MEMBER



Vigorous Reach Company Limited



# Director and Shareholder Affidavits

**UNITED REPUBLIC OF TANZANIA**

**THE OATHS (JUDICIAL PROCEEDINGS) AND STATUTORY  
DECLARATIONS ACT, CAP. 34 RE 2002**

**AFFIDAVIT IN SUPPORT OF CAPITAL RAISING AND FUNDS PROVISION  
BY DIRECTORS AND SHAREHOLDERS OF VIGOROUS REACH COMPANY  
LIMITED.**

I, **WEIMIN ZHANG** an adult, Chinese National of Passport Number **EA3562050** and Shareholder/Director of **Vigorous Reach Company Limited**, Body Corporate, incorporated in the United Republic of Tanzania, **Brela Registration Number 183-117-386**, do hereby **SOLEMNLY AFFIRM** and state that,

1. I am the deponent herein as such I am conversant with the facts I am about to depone hereunder.
1. I am a Director and Shareholder of **M/s Vigorous Reach Company Limited** a Limited Liability Company registered and incorporated under the laws of the Tanzania, with its principal place of business located at **Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania.**
2. I certify that on **26<sup>th</sup> March, 2025**, the shareholders/members/board of directors of **M/s Vigorous Reach Company Limited** passed a resolution in accordance with the governing documents of the company, approving amongst other things the Application for Certificate of Incentives as issued by the Tanzania Investment Center for project known and styled as **Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania**
3. I certify that on **26<sup>th</sup> March, 2025**, the shareholders/members/board of directors of **M/s Vigorous Reach Company Limited** passed a resolution in accordance with the governing documents of the company, approving amongst other things that the Shareholders and Directors of the Company have agreed to provide funds, finance and implement project known as **Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania**
4. I certify that I have the necessary means to raise the aforementioned funds which shall be invested in the project known and styled as **Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania**
5. I certify that I shall personally ensure that the project known and styled as **Vigorous Reach Assembly Plant for Escalators, Lift and Mobility Equipment to be located at Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani**

**Region, Tanzania is completed as per project plan to the full satisfaction of the company as well as all relevant stakeholders in the project including the Tanzania Investment Center.**

6. The affidavit is made in good faith and is not detrimental to any other businesses or institutions.
7. I further affirm that all the information provided in this affidavit is true, accurate, and complete to the best of my knowledge.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the *Oaths (Judicial Proceedings) and Statutory Declarations Act, Cap. 34 RE 2002.*

**VERIFICATION**


I, the said **WEIMIN ZHANG**, do verify that, what is stated above is true according to my own knowledge.

Dated and Declared at Dar Es Salaam this 26<sup>th</sup> Day of March, 2025.

  
\_\_\_\_\_  
**WEIMIN ZHANG**

**AFFIRMED** at Dar Es Salaam by )  
the said **WEIMIN ZHANG** )  
who is known/identified to by me )  
..... **KENEDY ROBERT** )  
in my presence this 26<sup>th</sup> Day of March, 2025)

  
\_\_\_\_\_  
**DÉPONENT**

**WITNESS:**  
Name:..... **ARMATHA SWENYA**  
Signature:.....   
Address:..... **Box 80686 - DSW**  
Qualification:..... **ADVOCATE**



**DRAWN BY:**  
LexiForte Law Firm (Advocates)  
Mwalimu Julius Nyerere Pension Tower, 2<sup>nd</sup> Floor,  
Morogoro Road/Bibi Titi Mohamed Street,  
P. O. Box 77123,  
**DAR ES SALAAM**

**UNITED REPUBLIC OF TANZANIA**

**THE OATHS (JUDICIAL PROCEEDINGS) AND STATUTORY  
DECLARATIONS ACT, CAP. 34 RE 2002**

**AFFIDAVIT IN SUPPORT OF CAPITAL RAISING AND FUNDS PROVISION  
BY DIRECTORS AND SHAREHOLDERS OF VIGOROUS REACH COMPANY  
LIMITED.**

I, **JIANQING SHI** an adult, Chinese National of Passport Number **EB8735349** and Shareholder/Director of **Vigorous Reach Company Limited**, Body Corporate, incorporated in the United Republic of Tanzania, **Brela Registration Number 183-117-386**, do hereby **SOLEMNLY AFFIRM** and state that,

1. I am the deponent herein as such I am conversant with the facts I am about to depone hereunder.
1. I am a Director and Shareholder of **M/s Vigorous Reach Company Limited** a Limited Liability Company registered and incorporated under the laws of the Tanzania, with its principal place of business located at **Plot 97,99 And 101, Kazole, Vikindu, Mkuranga, Pwani Region, Tanzania.**
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**Region, Tanzania is completed as per project plan to the full satisfaction of the company as well as all relevant stakeholders in the project including the Tanzania Investment Center.**

6. The affidavit is made in good faith and is not detrimental to any other businesses or institutions.
  
7. I further affirm that all the information provided in this affidavit is true, accurate, and complete to the best of my knowledge.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the *Oaths (Judicial Proceedings) and Statutory Declarations Act, Cap. 34 RE 2002.*

**VERIFICATION**

I, the said **JIANQING SHI**, do verify that, what is stated above is true according to my own knowledge.

Dated and Declared at Dar Es Salaam this 26<sup>th</sup> Day of March, 2025.

  
\_\_\_\_\_  
**JIANQING SHI**

**AFFIRMED** at Dar Es Salaam by )  
the said **JIANQING SHI** )  
who is known/identified to by me )  
.....*KENNEDY ROBERT*..... )  
in my presence this 26<sup>th</sup> Day of March, 2025)

  
\_\_\_\_\_  
**DEPONENT**

**WITNESS:**

Name:.....*ARMANDO SWENYA*.....

Signature:..........

Address:.....*Box 80686 - Dsm*.....

Qualification:.....*ADVOCATE*.....



**DRAWN BY:**

LexiForte Law Firm (Advocates)  
Mwalimu Julius Nyerere Pension Tower, 2<sup>nd</sup> Floor,  
Morogoro Road/Bibi Titi Mohamed Street,  
P. O. Box 77123,  
**DAR ES SALAAM**