

**THE COMPANIES ACT**  
**No. 12 OF 2002**  
**[CAP 212 of the Laws R.E 2002]**

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**COMPANY LIMITED BY SHARES**

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**Memorandum**

**and**

**Articles of Association**

**of**

**PEARL OASIS LIMITED**

**PREPARED BY:**

PETER KAMYA (ADVOCATE)

Mzinga Way, Oysterbay/Msasani, House No.6

P. O. Box 79575

Dar es Salaam

**THE UNITED REPUBLIC OF TANZANIA**

**CERTIFICATE OF INCORPORATION**

No .....

**I HEREBY CERTIFY THAT**

**PEARL OASIS LIMITED**

**On this day incorporated under the Companies Act No. 12 of 2002  
and that the Company is a Private Company Limited by Shares.**

GIVEN under my hand at Dar es Salaam this.....day of.....2025.

.....  
**Asst. Registrar of Companies**

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

**[CAP 212 of the Laws R. E 2002]**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**PEARL OASIS LIMITED**

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1. The name of the company is **PEARL OASIS LIMITED**.
2. The registered office of the Company will be situated in Tanzania.
3. The objectives for which the Company is established are:
  - a) Real estate activities with own or leased property. This class of business activities includes - buying, selling, renting and operating of self-owned or leased real estate, such as: apartment buildings and dwellings, non-residential buildings, including exhibition halls, self-storage facilities, malls and shopping centres, land, provision of homes and furnished or unfurnished flats or apartments for more permanent use, typically on a monthly or annual basis. This class also includes- managing and development of building projects for own operation, i.e. for renting of space in these buildings, subdividing real estate into lots, without land improvement, operation of residential mobile home sites.
  - b) Real estate activities on a fee or contract basis. This class includes the provision of real estate activities on a fee or contract basis including real estate related services. This class includes activities of real estate agents and brokers, intermediation in buying, selling and

renting of real estate on a fee or contract basis, management of real estate on a fee or contract basis, appraisal services for real estate, activities of real estate escrow agents.

- c) Construction of buildings. This class includes the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis. This class includes construction of all types of residential buildings and apartments such as single-family houses, multi-family buildings, including high-rise buildings, construction of all types of non-residential buildings.
- d) Financial leasing This class includes leasing where the term approximately covers the expected life of the asset and the lessee acquires substantially all the benefits of its use and takes all the risks associated with its ownership. The ownership of the asset may or may not eventually be transferred. Such leases cover all or virtually all costs including interest.
- e) Other credit granting This class includes, financial service activities primarily concerned with making loans by institutions not involved in monetary intermediation, where the granting of credit can take a variety of forms, such as loans, mortgages, credit cards etc., providing the following types of services, granting of consumer credit, international trade financing, provision of long-term finance to industry by industrial banks, money lending outside the banking system, credit granting for house purchase by specialized non-depository institutions, pawnshops and pawnbrokers.
- f) Other financial service activities, except insurance and pension funding activities, This class includes other financial service activities primarily concerned with distributing funds other than by making loans: factoring activities, writing of swaps, options and other hedging arrangements, activities of viatical settlement companies, own-account investment activities, such as by venture capital companies, investment clubs etc.
- g) Activities auxiliary to financial service activities, except insurance and pension funding this group includes the furnishing of physical or electronic marketplaces for facilitating the buying and selling of stocks, stock options, bonds or commodity contracts.

- h) Other activities auxiliary to financial service activities This class includes activities auxiliary to financial service activities not elsewhere classified, such as: financial transaction processing and settlement activities, including for credit card transactions, investment advisory services —activities of mortgage advisers and brokers.
  
- i) Leasing of intellectual property and similar products, except copyrighted works This class includes the activities of allowing others to use intellectual property products and similar products for which a royalty payment or licensing fee is paid to the owner of the product (i.e. the asset holder). The leasing of these products can take various forms, such as permission for reproduction, use in subsequent processes or products, operating businesses under a franchise etc. The current owners may or may not have created these products.



#### **LIABILITY**

- 4. The liability of the members is limited.

#### **CAPITAL**

- 5. The Share Capital of the Company is **Tanzania Shillings Two Billion Seven Hundred Million (TZS 2,700,000,000)** divided into **Ten Thousand (10,000)** Shares of **Tanzania Shillings Two Hundred Seventy Thousand (TZS 270,000)** each, with power for the Company 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 condition of issue shall otherwise expressly declared, every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers herein before contained.

We, the several persons, whose names and addresses are subscribed below, 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:

S/N	Name and Addresses of Subscribers	Number of Shares	Seals & Signatures
1	<p><b>XISHI INVESTMENT COMPANY LIMITED</b>  Regent Estate, Plot Number 306,  Block Number -,  Ward - Mikocheni,  P. O. Box 79575,  Region - Dar Es Salaam,  District - Kinondoni,  Postal Code 14112,  Email Address: 979514530@qq.com</p>	8500	<p>Name: <u>SIMING WU</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 79575 DSM</u>  Designation: <b>Director</b></p> <p>Name: <u>YUNPENG GAN</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 79575 DSM</u>  Designation: <b>Director</b></p> <p>SEAL: </p>
2	<p><b>KIRIONO ESTATES LIMITED</b>  House Number  Plot No. 10,  Kulimani Street Kinondoni  P. O. Box 2278,  Kinondoni District, Post Code 14110  Dar es Salaam – Tanzania  Email: <a href="mailto:john777077@gmail.com">john777077@gmail.com</a></p>	1500	<p>Name: <u>JOHN G. MCFERSON</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 2278, DSM</u>  Designation: <b>Director</b></p> <p>Name: <u>Mwenika B. Shinoor</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 2278, DSM</u>  Designation: <b>Director</b>  Secretary</p> <p>SEAL: </p>

**WITNESS to the above Signatures:**

**Full name: PETER KAMYA**

**Signature:** 

**Postal Address: 79575 DAR ES SALAAM**



**Designation : COMMISSIONER FOR OATHS.**

Dated at Dar es Salaam this 18th day of FEBRUARY 2025

**THE COMPANIES ACT NO. 12 OF 2002**  
**[CAP 212 of the Laws 2002]**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**PEARL OASIS LIMITED**

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**PRELIMINARY**

1. In these Regulations:

“the Act” means the Companies Act [Act Number 12 of 2002], as it shall be amended from time to time;

“the Articles” means the Articles of Association of the company;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect;

“the holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares in the company;

“the seal” means the common seal of the company;

“secretary” means the secretary of the company, or any person appointed to perform the duties of the secretary of the company.

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

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

2. The Regulations contained in Part 1 of Table A of the Act shall apply save in so far as they are excluded or varied in these Articles
3. The Company is a private company and accordingly:
  - (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
  - (b) The number of members of the Company is limited to fifty (50) or as further provided for in the Act.
  - (c) Any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.
  - (d) The Company shall not have power to issue share warrants to bearer.
4. The Share Capital of the Company is **Tanzania Shillings Two Billion Seven Hundred Million (TZS 2,700,000,000)** divided into **Ten Thousand (10,000)** Shares of **Tanzania Shillings Two Hundred Seventy Thousand (TZS 270,000)** each.

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

### **5. Share Capital**

The share capital of the company shall be equivalent to the value of the project which is The Share Capital of the Company is **Tanzania Shillings Two Billion Seven Hundred Million (TZS 2,700,000,000)** divided into **Ten Thousand (10,000)** Shares of **Tanzania Shillings Two Hundred Seventy Thousand (TZS 270,000)** each or such amount as shall be varied by the company from time to time.

### **6. Alteration of Share Capital**

- a) The company may, by Ordinary Resolution,:-
  - i. Increase its share capital by creating new shares of such amount or value, as the resolution shall prescribe.

- ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- iii. Subject to the provisions of Section 65(1) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;
- iv. Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- v. Notwithstanding the provisions above, number of shares and share value can be altered anyhow so long as the share capital of the company remains to reflect the value of the project.

## **7. Variation of Rights**

- a) Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may, by Ordinary Resolution, determine.
- b) Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by Special Resolution determine.
- c) The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- d) The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

- e) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share of (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **SHARE CERTIFICATES**

- 8. Every member, upon becoming the holder of any shares and payment for such share(s), shall be entitled to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) a share Certificate equivalent to the number of shares belonging to such shareholder. Every Certificate shall be sealed with the company seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. In respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
- 9. If a Share Certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up the old Certificate.

### **LIEN**

- 10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The company's lien, if any, on a share shall extend to any amounts payable in respect of it.

11. The company may sell, in such manner as the directors determine, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
12. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in the proceedings in reference to the sale.
13. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the Certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

#### **PRE-EMPTIVE RIGHTS**

14. Where the Company and or a shareholder wish to issue or transfer shares, the existing shareholder will have the first option to buy such shares before they are issued to any other person. The Company shall only issue such shares to persons other than the shareholders when it has made the offer to the existing shareholders in the Company, in proportion to their shareholding at the time of the issue, and the time limit given to the shareholders to accept the offer for the issue of shares has expired.

#### **CALLS ON SHARES**

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal values or premium) and not by the conditions of allotment thereof payable at fixed times, or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company

- as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
  17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
  18. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it become due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceeding five percent (5%) per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
  19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid the provisions of the articles shall apply as if that amount has become due and payable by virtue of a call.
  20. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

### **TRANSFER OF SHARES**

21. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. If the directors refuse to register a transfer they shall, within sixty (60) days after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal with reasons for such refusal.
23. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty (30) days in any year) as the directors may determine.
24. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.
25. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **TRANSMISSION OF SHARES**

26. A person becoming entitled to a share in consequence of bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the Articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and as if the bankruptcy or liquidation of the member had not occurred.
27. A person becoming entitled to a share by reason of the bankruptcy or liquidation of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of

the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

### **FORFEITURE OF SHARES**

28. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
29. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other money payable in respect of the forfeited shares and not paid before the forfeiture.
30. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
31. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the Certificate for the shares forfeited.
32. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity of the proceedings in reference to the forfeiture or disposal of the share.

## **GENERAL MEETINGS**

### **33. Annual General Meeting**

- a) The Company shall hold an Annual General Meeting (AGM) at the end of each financial year, at a time and place determined by the Directors.
- b) Every General Meeting shall be called by twenty-one (21) clear days' notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business.
- c) Not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the company and that of the next.

### **34. Extraordinary General Meeting**

- (a) Extraordinary General Meetings (EGMs) may be convened at any time the Directors may deem necessary, by providing at least twenty one (21) days' written notice to all shareholders.
- (b) EGMs may be held:
  - (a) physically at the registered office of the company or at a designated venue;
  - (b) electronically via officially and business approved virtual platforms; or
  - (c) through a combination of both physical and electronic means, as determined by the Directors.
- (c) Notices for EGMs shall specify the date, time, venue, and mode of the meeting, along with details of the agenda to be deliberated and decided on.

### **35. Quorum and Resolutions**

#### **i. Quorum for Meetings**

The quorum for all meetings of the Board of Directors shall be three (3) Directors, consisting of:

- a) two (2) Directors representing the Xishi Investment Company Limited; and
  - b) one (1) Director representing the Kiriono Estates Limited.
- ii. No business shall be conducted at a meeting unless the quorum requirement is met.
  - iii. For any meetings which may be called on an extra ordinary basis, a quorum for such meetings may be by two directors provided that one director must come from Kiriono Estates Limited.

### **36. Resolutions**

- a) Special Resolutions: Special Resolutions shall require the same quorum specified in Article 37 and must be unanimously approved by the Directors present.

- b) Ordinary Resolutions: Ordinary resolutions shall be passed by a majority vote of the Directors present at the meeting.

### **37. PROCEEDINGS AT GENERAL MEETINGS**

- a) All business shall be deemed special that is transacted at an Extra Ordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the auditors.
- b) No Business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; three(3) members entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be a quorum.
- c) If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day at such other time and place as the direction may determine.
- d) If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.
- e) A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
- f) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place.
- g) Unless a poll be so demanded, a declaration by the chairman that a resolution has, on show of hands, been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting, shall be evidence of that fact.

- h) Except as provided herein if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- i) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
- j) A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being or more than thirty (30) days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- k) A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it, if it had been proposed at a general meeting at which he was present, shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

## **38. DERIVATIVE ACTIONS**

### **a) Right to Initiate Derivative Actions**

- i. Shareholders holding at least 15 % of the company's issued share capital may initiate a derivative action on behalf of the company if directors or officers breach fiduciary duties, act negligently, harm the company's interests or pass any resolutions which are prejudicial to the interests of the company as well as the shareholders.
- ii. The action may address breaches of duty, misuse of company assets, or other matters detrimental to the company under The Laws of Tanzania.

### **b) Approval and Oversight**

- i. Shareholders must first present the matter to the Board of Directors for consideration.
- ii. If the Board declines to act, fails to respond within seven (7) days, or has a conflict of interest, the shareholders may proceed.

- iii. Written notice of the action must include the grounds, relief sought, and supporting evidence.

**c) Funding and Costs**

- i. The company shall bear the costs of the derivative action unless it is found to be frivolous or in bad faith.
- ii. Shareholders may seek indemnity from the company's assets for reasonable legal expenses.

**d) Settlement and Discontinuation**

Settlement, compromise, or discontinuation of a derivative action requires approval by either:

- i. an ordinary resolution of shareholders; or
- ii. the court.

Initiating shareholders must act in good faith and in the company's best interests.

**e) Protection Against Retaliation**

- i. The company and its officers shall not retaliate against shareholders initiating derivative actions through suspension of rights, withholding dividends, or other discriminatory acts.

**f) Compliance with Law**

- i. All derivative actions must comply with The Laws of Tanzania.
- ii. In case of a conflict between these Articles and the law, the law shall prevail.

**VOTES OF MEMBERS**

- 39. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member present by a duly authorized representative, or a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
- 40. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Disease Act, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
- 41. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

42. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
43. On a poll, votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
44. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or his attorney duly authorized in writing, or, if the appoint is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
45. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarial or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within Tanzania as is specified for that purpose in the notice convening the meeting, not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or, in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and the default the instrument of proxy shall not be treated as valid.
46. An instrument appointing a proxy shall be in the following form or a form is near thereto as circumstances admit.

**PEARL OASIS LIMITED**

I/we .....of.....being a member/members of ..... hereby appoint .....of .....or failing him .....of as my/our proxy to vote for me/us on my/your behalf at the (annual or extraordinary as the case may be) general meeting of the company to be held on the .....day of .....and at any adjournment thereof. Signed this .....day of .....20....

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

**PEARL OASIS LIMITED**

I/we

.....of.....being  
member/members of ..... hereby appoint .....of  
.....or failing him .....of .....as my/our  
proxy to vote for m/us on my/your behalf at the (annual or extraordinary as the case may  
be) general meeting of the company to be held on the .....day of  
.....and at any adjournment thereof.

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

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

- 48. The Instrument appointing a proxy shall be deemed to confer authority to demand or join  
in demanding a poll.
- 49. A vote given in accordance with the terms of an instrument of proxy, or poll demanded  
by proxy, or by the duly authorized representative of a corporation shall be valid  
notwithstanding the previous determination was received by the company at its  
registered office (or at such other place at which the instrument or proxy was duly  
deposited) before the commencement of the meeting or adjourned meeting at which  
the proxy is used.

**DIRECTORS**

- 50. The number of the directors and the names of the first directors shall be determined in  
writing by the subscribers of the Memorandum of Association and until such  
determination, the signatories to the Memorandum of Association shall be the first  
directors. Unless otherwise determined by ordinary resolution, the number of  
directors shall not be subject to any maximum but shall be not less than three (3). The  
first directors of the company shall be;

- 1. WU SIMING**
- 2. RUAN SHIQIN**
- 3. JOHN CHRISTIAN METZGER**

The shareholding qualification for directors shall be fixed by the company in General Meeting. Share qualification shall apply to appointment of directors of the company, it being a joint venture company.

### **POWERS AND DUTIES OF DIRECTORS**

51. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. However, it is agreed by the shareholders that the day to day operations and general routine management of the activities of the company shall be managed by the majority shareholder, SAVE for the vital decisions which are statutorily or ordinarily made by both shareholders, in any case through a transparent and mutual resolution.
52. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
53. The directors may, by power of Attorney, appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his power.
54. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
55. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such Regulations as they may think fit respecting the keeping of any such register.

## **DIRECTORS APPOINTMENT AND INTERESTS**

56. The directors may appoint one or more of their members to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damage for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
57. A director who is in any way, whether directly or indirectly, interested in contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
58. Subject to the provision of the Act, and provided that he has disclosed to the other directors the nature and extent of any material interest of his, a director notwithstanding his office: -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in anybody corporate promoted by the company or in which the company may be interested;
  - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remunerations or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

59. For the purpose of Articles 79 and 80 –

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent as specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified; and
  - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated an interest of his.
60. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time, by resolution, determine.

### **MINUTES**

61. The directors shall cause minutes to be made in books for the purpose: -
- (a) of all appointments of officers made by the directors;
  - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committee of directors.

### **REMUNERATION AND EXPENSES: GRATUITIES AND PENSIONS**

62. The remuneration of the directors shall be determined by Ordinary Resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.
63. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit

with the company or to his widow or dependents and may make contributions to any fund and pay premium for the purchase or provisions of any such gratuity, pension or allowance.

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

64. The office of director shall be vacated if the director-
- (a) ceases to be director by virtue of the shareholders' joint venture agreement or any provisions of the Act or he becomes prohibited by law from being a director, or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes of unsound mind; or
  - (d) resigns his office by notice in writing to the company; or
  - (e) shall for more than six consecutive months have been absent without permission of the director from meetings of the directors held during that period and the directors resolve that his office be vacated.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

65. The company may by Ordinary Resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
66. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these Articles. A director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.
67. The company may, by Ordinary Resolution, or of which special notice has been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to

any claim the director may have for damage for breach of any service contract with the company.

68. The company may, by Ordinary Resolution, appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the power of the directors as stated herein, the company may by Ordinary Resolution appoint any person to be director either to fill a vacancy or as an additional director.

### **PROCEEDINGS OF DIRECTORS**

69. Subjects to the provisions of the Articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors, it shall be necessary to give notice of a meeting of directors to any director even if any of the directors is not in Tanzania.
70. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be three one of whom must be from the co-shareholder as provided herein above except for vital decisions as outlined in the signed shareholders agreement.
71. The continuing directors may act notwithstanding any vacancy in their number but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancy or of calling a general meeting.
72. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same; the directors present may choose one of their members to be chairman of the meeting.
73. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so

- delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.
74. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
75. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the director or of committee of directors; shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form and signed by one or more directors.
76. Save as otherwise provided in the Articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflict or may conflict with the interest of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as interest of the director.
77. The company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting director from voting at a meeting of directors or of committee directors.
78. Where proposals are under consideration concerning the appointment of two or more directors to office or employment with the company or anybody corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.
79. If a question arises at a meeting of directors or of a committee of directors as to the right of directors to vote, the question may, before the conclusion of the meeting, be

referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

### **COMPANY SECRETARY**

#### **80. Appointment and Term**

- a) The Company Secretary shall be appointed at the Annual General Meeting (AGM) of the Company by an Ordinary Resolution of the Shareholders, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- b) The term of office for the Company Secretary shall be two (2) years from the date of appointment, subject to reappointment at the expiry of the term.

### **THE SEAL**

81. The company seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

### **DIVIDEND AND RESERVE**

82. Subject to section 180 of the Act, the company may, by Ordinary Resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
83. Subject to the provisions of the Act, the directors may, from time to time, pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.
84. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments, (other than shares of the company) as the directors may from time to

- time think fit. The directors may also without placing the same to reserve carry forward and any profits which they may think prudent not to divide.
85. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that shall rank for dividend accordingly.
86. Any General Meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and vest any assets in trustees.
87. No dividend or other money payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
88. Any dividend which has remained unclaimed for twelve (12) years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company

## ACCOUNTS

89. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the company; and
  - (c) the assets and liabilities of the company.

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

90. The books of account shall be kept at the registered office of the company, or, subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
91. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by Ordinary Resolution of the company.
92. The directors shall, in accordance with sections 153, 155 and 159 of Act, cause to be prepared and to be laid before the company in General Meeting such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.
93. In accordance with section 163 of the Act, the company's annual accounts to be laid before the company in General Meeting together with a copy of the director's report and the auditor's report shall not less than twenty one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of the company. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debenture.

### **CAPITALISATION OF PROFITS**

94. The Directors may, with the authority of an ordinary resolution of the Company:
- i. Resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would have been entitled to it were it distributed by way of dividend and in the same proportions and apply such sum be capitalized to the members who would have been entitled to it were it distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares debentures of the company to be allotted and distributed;
  - ii. Make such provision the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable infractions and authorize any person to enter on behalf of all members entitled thereto into an agreement with the company providing for the

allotment to them respectively, credited as fully paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

### **AUDIT**

95. Competent Auditors shall be appointed and carry on their duties as regulated in accordance with sections 170 to 179 of the Act and other laws that regulate auditors

### **NOTICES**

96. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member whether personally or by sending it by registered courier with prepaid costs accurately addressed to the member at his registered address, or by physically dispatching the notice at that address. Where a notice is sent by courier, service the notice shall be deemed to have been effected upon official notification of the delivery by the electronic system that tracks couriered packages. A member whose registered address is not within Tanzania and who gives to the company an address within Tanzania at which notices may be given him shall be entitled to receive any notice from the company.

97. A notice may be given by the company to the persons entitled to a share in consequence of bankruptcy or liquidation of a member by sending or delivering it, in any manner authorized by the Articles, addressed to them by name, or by the title of representatives of the trustee of the bankrupt, or by any like description, at the address, if any, within Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the liquidation or bankruptcy had not occurred.

98. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice for which it was called.

### **WINDING UP**

99. If the company is wound up, the liquidator may, with sanction of a Special Resolution of the company and any other sanction required by the Act divide amongst the members *in specie* the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or any part of the of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

### **INDEMNITY**



100. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence default, breach of duty or breach of trust in relation to the affairs of the company.

### **DISPUTE RESOLUTION**

101. Any dispute, controversy, or claim arising out of or in connection with these Articles or the operations of the Company shall be resolved by arbitration in accordance with the laws of Tanzania.

102. The arbitration shall be conducted by a sole arbitrator duly appointed by mutual agreement of the parties or, failing such agreement, in accordance with the applicable rules governing arbitration in Tanzania.

103. The decision of the arbitrator shall be final and binding upon the parties, and enforceable in accordance with applicable laws.

S/N	Name and Addresses of Subscribers	Number of Shares	Seal and Signatures
1	<p><b>XISHI INVESTMENT COMPANY LIMITED</b>  Regent Estate, Plot Number 306,  Block Number -,  Ward - Mikocheni,  P. O. Box 79575,  Region - Dar Es Salaam,  District - Kinondoni,  Postal Code 14112,  Email Address: 979514530@qq.com</p>	8500	<p>Name: <u>SIMING WU</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 79575 Dsm</u>  Designation: <b>Director</b></p> <p>Name: <u>TUNPENG GAN</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 79575 Dsm</u>  Designation: <b>Director</b></p> <p>SEAL: </p>
2	<p><b>KIRIONO ESTATES LIMITED</b>  House Number  Plot No. 10,  Kulimani Street Kinondoni  P. O. Box 2278,  Kinondoni District, Post Code 14110  Dar es Salaam – Tanzania  Email: john777077@gmail.com</p>	1500	<p>Name: <u>JOHN C. MEYER</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 2278, Dsm</u>  Designation: <b>Director</b></p> <p>Name: <u>Monika B Schroer</u>  Signature: <u>[Signature]</u>  Address: <u>P.O. Box 2278, Dsm</u>  Designation: <b>Director</b>  Secretary</p> <p>SEAL: </p>

**WITNESS to the above Signatures:**

**Full name: PETER KAMYA**

**Signature:** 



**Postal Address: 79575 DAR ES SALAAM**

**Designation : COMMISSIONER FOR OATHS.**

Dated at Dar es Salaam this 18th day of February 2025