

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PINNACLE MINING & PROCESSING LIMITED

**Drawn by:
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THE COMPANIES ACT (NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PINNACLE MINING & PROCESSING LIMITED

1. The name of the Company is **PINNACLE MINING & PROCESSING LIMITED.**
2. The Registered office of the Company will be situated on the mainland of the United Republic of Tanzania.
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania and more particularly the Company shall have powers:-
 - a) To carry out the business of mining and mining processing, explore, survey, prospect, search for, develop, turn to account, work, refine and deal in minerals, ores, stones, gas, fuels and fuel substances, oil, petroleum and other natural resources of all kinds, to drill for, extract, gain, pump, analyse, refine, treat, store, transport, buy, sell, and otherwise deal in the same or any of them and any products or substances produced or derived therefrom.
 - b) To carry out the business of import, sales, purchase, take on lease or in exchange or acquire by permit, reservation, licence, concession, grant or otherwise any mines, deposits, mineral rights, exploration rights, development rights, franchises, easements and privileges which the Company may from time to time think desirable for its business.
 - c) To mine, quarry, search for, get, win, work, dress, shape, mould, hew, polish, crush, refine, smelt, screen, prepare for market, buy, sell, deal in or use all minerals, ores, stones, gas, fuels, fuel substances, oil, petroleum and all other natural resources and all derivatives therefrom of all kinds and to sell and distribute the same as retailers, wholesalers, agents, exporters, importers, joint venturers, transporters and carriers and to employ and pay mining exploration and development experts, agents and other persons, partnerships, companies or corporations and to organise equipment, despatch expeditions for prospecting, exploring, reporting, surveying, working and developing all such products, lands, farms,

districts, territories and properties whether the same are the property of the Company or over which the Company has rights or otherwise.

- d) To carry on the business of manufacturing of machines, equipment and spare parts to be used in mining industry, agricultural industry, education, health, sport and engineering sectors.
- e) To carry out the business of import, sale and service of machines, equipment and spare parts for agriculture and related industries and import and sales of fertilizers both organic and inorganic to be used in agriculture
- f) To carry on the business of agricultural production and export of agricultural products and commodities for sale outside of the country
- g) To carry on the business of import and sales of building materials for houses, roads, bridges and railways construction, repair, maintenance, refurbishment or partitioning including boat manufacturing materials
- h) To deal on and carry on the business of renting and operating education, healthy and medical services projects, hospitals, referral hospitals, pharmacy, dispensaries, medical laboratories, medical shops, allied sciences, research, consultancy, training and other similar or related services.
- i) To carry on the business as importers, dealers, sellers and distributors of bricklayer, masons, house breakers, pointing contract, shop and front fitters, pavement light makers, painters, plasters, decorations, polishers, sanitary engineers, plumbers, joiners, carpenters and other building Materials
- j) To deal on and carry on the business of consultancy and provision of technical and professional advice in construction and management systems.
- k) To undergo business of plant hire in all types of machinery including small, medium and heavy equipment's and carry on the business as builders, contracts, engineers, metallurgists, metal workers, plumbers, manufacturers, importers, exporters and to buy, sell, deal in property of all kinds.
- l) To carry out the business of construction, repair, cleansing, and finishing building and works of every kind including water works, roads, bridges, viaducts, docks, harbours, aqueducts, piers, wharves, canals, reservoirs, irrigation, improvements, sewage and drainage and any related works.

- m) To carry on the business as importers, dealers, sellers, distributors, installation and repair of mechanical systems and designs
- n) To carry on the business of importing, buying and selling of electrical appliances, hardware, sell, installation and repair of air conditions and electrical circuits
- o) To carry out the business of import and export of all types of goods, general merchandise both wholesale and retail, manufacture representatives, commission agents, brokers and decreed agents.

- p) To develop the resources and turn to account the lands, buildings and rights for the time being of the company in such manner as the company may think fit.

- q) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

- r) To acquire and undertake the whole, or any part of the business property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company.

- s) To enter into contracts agreements and arrangements with any other company, whether in Tanzania or elsewhere, for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.

- t) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any right privileges and concessions which the Company may think it durable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- u) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company?

- v) To mortgage and charge the undertaking an all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- w) To grant pensions, allowances, gratuities and bonuses to officers ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections and support or subscribe to any.
- x) To pay for the property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- y) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, trust, credit society, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidize or otherwise assist any such company.
- z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects and interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the

dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorized to carry on.
- bb) To sell, improve, manage, develop; turn to account exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company think fit.
- cc) To guarantee the repayment of money by and the contracts of, or otherwise assist, any person, firm or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
- dd) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or any business capable of being conducted so as directly or indirectly to benefit this company.
- ee) To carry on the business of tour operators, tourists and travel agents, and generally to act as and for persons providing facilities for tours, accommodation and other related matters. To act as national and international airline ticket agents, to arrange travel bookings of all types, and to carry on any business which in the opinion of the directors may conveniently be carried on in conjugation therewith.
- ff) To establish and operate tourist game lodges, hotels, restaurants, wildlife camps, catering services, handling and processing of food stuffs, drinks, liquors, beverages, to own cars, lorries, buses for hiring and to repair, service and maintain the same, deal in passenger services on land, sea and air.
- gg) To carry on the business as tourist agents, traveling agents, tour operators, and to organize photographic safaris, mountain climbing,

photographic safaris, camping, hunting and leisure safaris and promotion of tourism generally.



- hh) To carry on the business of safari promoters and undertakers generally, and in particular to arrange and manage hunting outfitters, photo safari, adventure tours, fishing trips, handing of game trophies and animal skins, handling and servicing of firearms, films and TV. Equipment radio communication equipment, catching, harboring, transporting, importing, exporting of all types of live animals, birds, wildlife, game reptiles, fish. etc
- ii) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them.
- jj) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
- kk) To invest the money of the company not immediately required in such manner as may from time to time be determined.
- ll) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, or contracts by any persons, firms or companies.
- mm) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the mortgaging of Company property or issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- nn) Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

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

4. The Liability of the Members is Limited.

5. The capital of the Company is **Tanzania shillings Five Hundred Million (500,000,000/=)** divided into **50,000 shares of Tanzanian shillings 10,000/=** each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach there to respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

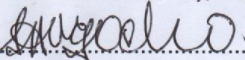
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
NOEL CHOWALLOR SUNNY PASSPORT NO. N6510154 P.O.BOX 682501, KERALA, INDIA	49,900 shares	
BONIFACE THOMAS NDENGO P.O.BOX 923 MUSOMA, TANZANIA	100 shares	

Dated this 27th day of APRIL 2020

Witness to the above signatures:

Name: Sylvia Aruga Ngochi

Signature: 

Postal Address: Box 1406 Musoma

Qualification: COMMISSIONER FOR OATHS



THE COMPANIES ACT, NO. 12 OF 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PINNACLE MINING & PROCESSING LIMITED
PRELIMINARY

1. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following Table shall bear the meaning set opposite to them respectively in the second column thereof...

The Act: The Companies Act No. 12 of 2002

The Article: The Articles of the company as now framed or as from time to time altered by Special Resolution.

The Auditors: The duly appointed auditors of the Company from time to time

The Board: The Board of Director of the Company or the Directors, being a quorum, present at a duty convened meeting of Director.

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 Company: The above named Company

The Dividend: Any distribution (Whether in cash or property, and whether made before or during a winding up) by the Company to any Member with respect to the Member's equity interest in the Company

The holder: In relation to shares means the member whose name is entered in the register of members as the holder the shares.

Member: Registered shareholder in the Company.

The Office: The Registered Office for the time being of the Company.

The Register: The Register of member of the Company.

The Seal: The Common Seal of the Company

The Secretary: The secretary of the Company or any person appointed to perform the duties of the secretary of the company.

Word importing the singular number only shall include the plural number and vice versa.

Words importing person shall include corporation.

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. Regulation contained in Table A part I as modified by Part II of the Schedule of the Companies Act, 2002 shall not apply to the Company.

PRIVATE COMPANY:

3. The Company is a private Company and accordingly:
 - a) The right to transfer share is restricted in the manner hereinafter prescribed.
 - b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company were while in such employment, and have continued after the determination of such employment, to be the Members of the Company) is limited to fifty. PROVIDED THAT where two or more persons hold one or more shares in

the Company jointly, they shall, for the purpose of this Article, be treated as a single Member.

- c) Any invitation to the public to subscribe for any shares or debentures is prohibited.

- d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND MODIFICATION OF RIGHTS:

- 4. The share capital of the Company is Tanzania shillings 500,000,000/= divided into 50,000 share of Tanzania shillings 10,000/= each. The shares in the original or any increased capital may be divided into several classes and there may be attached there to respectively any preferential, deferred or other special rights, privileges, conditions, or restrictions as to dividend, capital, voting or otherwise.

- 5. Subject to the provisions of the Act, and without prejudice to any rights attaché 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.

- 6. 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.

- 7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or proxy may demand a poll.

- 8. 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.

9. Subject of provisions of these Articles, the share shall be at the disposal of the Director and they may (subject to the rights of pre-emption) allot, grant option over or otherwise dispose of them to such persons, on such terms and condition, and at such times as they thinks fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Act.
10. 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.
11. 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 share or any interest in any fractional part of a share or (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:

12. Every Member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgments of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal which it related and the amount or respective amounts paid thereon. In respect of a more than one certificate and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
13. 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 of the old certificate.

LIEN:

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (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 extend to any amount payable in respect of it.

15. The lien hereby conferred shall attach to all shares in the company registered in the name of any person indebted or under liability to the company, whether he is sole registered holder or shall be one of several joint holders.
16. The Company's lien, if any, on a share extend to all dividends payable thereon.
17. 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 there to by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
18. 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 or invalidity in the proceedings in reference to the sale.
19. 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.

CALL ON SHARES:

20. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be call, and each member shall

(subject to receiving at least fourteen clear day notice the specifying when and where payment is to be made) pay to he company as required by the notice the amount called on his shares. A call may be required to be paid by installment. 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 him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
24. 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 installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
25. Subject to the terms of allotment, the directors may, on the issue of share, differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advance may (until the same would, but for such advance become (payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER OF SHARES:

27. 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 full 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.

28. Save as hereinafter provided, the directors may, in their absolute discretion and without assigning any person therefore, decline to register any transfer of any not approve, whether or not it is a fully paid share. The directors could also in their absolute discretion refuse to register any transfer of share on which the Company has a lien. They may also refuse to register a transfer unless:

a) It is lodge at the office or such other place as the director may appoint, and is accompanied by the certificate of share to which it relates, and such other evidence as directors may reasonably require to show the right of the transferor to make the transfer; and

b) Such fee, as the Directors may from time to time require is paid to the Company in respect thereof.

29. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

30. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding thirty days in any year) as the directors may determine.

TRANSMISSION OF SHARES:

31. In case of the death of a member, the survivor or survivors where the deceased was a joint holder and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of an share which had been jointly held by him.

32. A person becoming entitled to a share in consequence of the death or 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 the death or bankruptcy of the member had not occurred.

33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of 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 meeting of the company.

34. Save as is hereinafter provided, no shares in the company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:-

a) Every Member or other person referred to in Article 33 hereof who intends to transfer share (hereinafter called the "vendor") shall give notice in writing to the Board of his intention to do so. Such notice shall constitute the board his agent for the sale of the said shares in one or more lots at discretion of the Board to members of the Company at the price to be agreed upon by the vendor and the Board or in default of agreement, at a price which the auditor of the Company for the time being shall certify by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.

b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each one of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number, of the said shares.

c) At the expiration of the said thirty days the Board shall allocate the said shares to or amongst the Member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively PROVIDED THAT no Member shall be obliged to take more than the said maximum number of share so notified by him as aforesaid.

d) Upon such allocation being made the vendor shall bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the Chairman for the time being of Directors of the Company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing Member and the Board may receive and give a good discharge for the purchase-money on behalf of the vendor and enter the name of the purchaser in the register of Members as holder by transfer of the shares purchased by him.

35. In the event of the whole or any lot of share offered through the Board as provided by Article 34 hereof not being sold in the manner by that Article provided, the vendor may at any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the Board to the Members, transfer the shares not so sold to any person (subject to Article 28) at any price.

FORFEITURE OF SHARES:

36. If 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 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 into complied with, the shares in respect of which the call was made will be liable to be forfeited.

37. 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 forfeiture by a resolution of the directors to that effect and the forfeiture by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

38. Subject to the provisions of this 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.

39. 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 of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease in and when if and when the company shall have receive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture of for any consideration received on their disposal.

40. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as 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 or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

INCREASE OF CAPITAL:

41. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

42. The Company, by resolution increasing the capital, may direct that the new shares or any of them be offered in the instance either at par or at a premium or (subject to the provisions of the Act) at a discount to all holders for the time being of shares, of any class or classes, in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue to the new shares. In the absence of any such direction or so far as the same shall not provide, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fir.

43. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and expropriation and otherwise as the shares in the original share capital.

ALTERATION OF CAPITAL:

44. 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) Subject to the provision 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:
- c) 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.
- d) Issue any preference, cumulative or redeemable shares.

45. Whenever as result of a consolidation of shares any Members would become entitled for 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.

46. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

GENERAL MEETINGS:-

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months

shall elapse between the date of one annual general meeting of the company and that of the next.

48. All general meetings other than annual general meeting shall be called extraordinary general meetings.

49. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisition, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS:

50. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such.

a) Provided that a meeting of the company may be called by shorter notice if it is so agreed:-

b) In the case of an annual general meeting, by all the members entitled to attend and vote thereat, and

c) In the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

51. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS:

52. All business shall be deemed special that is transacted at an extraordinary 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.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the proceeds to business, two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be quorum.
54. 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 on such other day such other time and place as the directors may determine.
55. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to do so, he shall be chairman.
56. 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 and, if willing to act, he shall be chairman.
57. 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.
58. The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place, when a meeting is adjourned.

59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless poll is (before or on the declaration of the result of the show of hands) demanded:

- a) By the chairman or;
- b) By at least two members having the right to vote at the meeting; or
- c) By member or members representing not less than one-length of the total voting rights of all the Members having the right to vote at the meeting; or
- d) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

And demand by a person as proxy for a Member shall be the same as demand by the Member.

60. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.

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

62. Except as provided in article 64, 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.

63. 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.

64. 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 more than thirty days after the poll is demanded as the chairman of the meeting

directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

65. 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 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.

VOTES OF MEMBERS:

66. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorized representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.

67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion for 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.

68. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance 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.

69. 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.

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote 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.

71. On poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

72. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under the hand of an officer or attorney

duly authorized. A proxy need not be a member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

73. 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 the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

74. An instrument appointing a proxy shall be in the following form or a form is near thereto as circumstances admit.

PINNACLE MINING & PROCESSING LIMITED

I / WE of
being a member of the above named company, 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.....

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

PINNACLE MINING & PROCESSING LIMITED

I / WE of
being a member of the above named company, 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.....

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

76. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
77. 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.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS:

78. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if were an individual member of the company.

DIRECTORS:

79. 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 or a majority of them 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 two. The first Directors of the company shall be;

- (1) **NOEL CHOWALLOR SUNNY**
- (2) **BONIFACE THOMAS NDENGO**

80. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

POWERS AND DUTIES OF DIRECTORS:

81. 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. 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 this article shall not be limited by any special power given to the directors by the articles and meeting directors at which a quorum is present may exercise all powers exercise able by the director.
82. 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 powers.
83. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Article 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.

DIRECTOR'S APPOINTMENTS AND INTERESTS:-

84. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
85. A director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
86. Subject to the provision for the Act, and provided that he has disclosed to the 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 office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted 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 remuneration or other benefits received by him as a director or office of, or from his interest in, such other company unless the company otherwise directs.

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

87. For the purposes of articles 85 and 86.

- a) A general notice given to the directors that a director is to be regarded as having an interest of the nature and extend 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 interest in such transaction of the nature and extend specified; and
- b) An interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.

88. 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 director shall from time to time by resolution determine.

REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS:-

89. 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 paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee 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.

90. 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 premiums for the purchase or provision of any such gratuity pension or allowance

BORROWING POWERS:

91. 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, debentures stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS:-

92. The office director shall be vacated if the director.
Ceases to be director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- a) Becomes bankrupt or makes any arrangement or composition with his creditors general; or
 - b) Becomes of unsound mind; or
 - c) Resigns his office by notice in writing to the company; or
 - d) Shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

APPOINTMENT AND RETIREMENT OF DIRECTORS:-

93. 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.
94. 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 for a period of three years or less, and shall they be eligible for re-election.

95. The company may by ordinary resolution, 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 damages for breach of any service contract with the company.

96. 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 powers of the directors under article 94 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS:

97. Subject 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 director shall, call a meeting of the directors, it shall not be necessary to give notice of a meeting directors to any director who is absent from the Tanzania.

98. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.

99. 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 vacancies or of calling a general meeting.

100. 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 as which he is present.

101. 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, directors present may choose one of their number to be chairman of the meeting.

102. The directors may delegate any of their power 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 regulation 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.
103. 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 that 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 valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
104. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
105. 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 conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
106. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
107. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

108. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body 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 resolution concerning his own appointment.

109. If a question arises at a meeting of directors or of a committee of directors as to the right of a director 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.

MINUTES:

110. The directors shall cause minutes to be made in book kept for the purpose.

- a) Of all appointments of officers made by the directors;
- b) Of the names of the directors present at each meeting of the directors and of 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 committees of directors.

SECRETARY:

111. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

112. A provision of the Act or these Regulations requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL:-

113. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

DIVIDENDS AND RESERVE:-

114. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
115. 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.
116. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the direction 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.
117. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
118. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment 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 of distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
119. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to the registered address of that one of the joint holders who is first named in the register members or to such person and to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts

for any dividends or other moneys payable in respect of the shares held by them as joint holders.

120. 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.

121. Any dividend which has remained unclaimed for twelve years from the date when it become due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS:

122. 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 there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

123. 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.

124. 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.

125. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance, sheets, cash flow statements, group accounts (if any) and reports as are referred to in those section.

126. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than

twenty-one day 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 the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS:

127. The directors may, with the authority of an ordinary resolution of the company.

- a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or on the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be been entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed..
- b) Make such provision of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full 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

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

NOTICE:

129. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to member wither personally or by sending it by post in a prepaid envelop addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have

been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who given to the company and address within the Tanzania which notices may be given him shall be entitled to receive any notice from the company.

130. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of member in respect of the share.

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

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



WINDING UP:

133. 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 determined how such division shall be carried out as between the member or different classes 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:

134. 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.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
NOEL CHOWALLOR SUNNY PASSPORT NO. N6510154 P.O.BOX 682501, KERALA, INDIA	49,900 shares	
BONIFACE THOMAS NDENGO P.O.BOX 923 MUSOMA, TANZANIA	100 shares	

Dated this 22nd day of April 2020

Witness to the above signatures:

Name: SYLVERY ARUGA NGUCHO

Signature: 

Postal Address: Box 1406 MUSOMA.

Qualification: COMMISSIONER FOR OATH

