

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GRTE (TANZANIA) LIMITED

Incorporated this ..... day of .....,2021

DRAWN BY:

Chuwa and Co. Advocates,

Victoria Noble Center,

15th Floor, Office number 1504,

Bagamoyo Road,

P.O. Box 34781,

Dar es Salaam

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Asst. Registrar of Companies

Date 29/3/2021

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GRTE (TANZANIA) LIMITED

1. The name of the Company shall be GRTE (TANZANIA) LIMITED
2. The registered office of the Company will be situated on the mainland part of the United Republic of Tanzania.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:

3.1 To undertake mining exploration in the United Republic of Tanzania, search, research or mining of minerals and mining processing, market or sell minerals of any kind, gems, Gold and other metallic minerals obtained in various parts of the United Republic of Tanzania and to otherwise acquire, hold, sell, exchange, develop, and dispose Gold, Diamond or any interest in the same and to carry the business of refining, cutting, polishing or selling of minerals, precious stones, industrial minerals at any state of, rough, precious and semiprecious stones;

3.2 To operate across the entire metallic, industrial minerals and energy spectrum exploring for producing and transporting crude oil and natural gas, refining, marketing and distributing fuels and other energy products, generating power, designing and marketing large scale energy efficiency solutions, and commercializing the energy resources for the future including bio-fuels and other renewable;

3.3 To undertake cross-border marketing of all types of services, products and general merchandise;

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3.4 To carry on all or any business of travel agents, transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships tugs, barges and boats of every description, lighter men and carriers of goods and passengers by road, rail water or air, carmine, cartage contractors and agent, forwarding, transport and commission agents, customs agents, stevedores, harbingers, cargo superintendents, packets, travel expedition and safari operators, travel tickets and commission agents, haulers, warehouse-man, storekeepers, engineers, electricians and job masters;

3.5 To carry on all or any business of trade of any kind of goods within or out of Tanzania;

3.6 To carry on any business of tourism, hotels, hotels, lodges, accommodation, sailing, boats, safari in Tanzania and outside of Tanzania;

3.7 To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, debentures or other company formed to take over the whole of any part of the assets or liabilities of this company;

3.8 To provide services to interested companies, organizations, private persons in Tanzania and in other countries in the sphere of project development for the benefit of the company and third parties;

3.9 To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;

3.10 To pay the expenses, costs and charges for or incidental for promotion, establishment and registration of the company, or which the company shall consider to be in the nature of preliminary expenses including therein the costs of advertising, commissions for underwriting brokerage, printing and stationery;

3.11 To carry on business as an investment company and as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by

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any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered;

3.12 To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organize any company, joint venture, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient;

3.13 To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;

3.14 To stand as surety for or to guarantee, indemnify, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration thereof;

3.15 To carry on the business of promoters and entrepreneurs and to carry on

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Date 29/3/2021

business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations;

3.16 To carry on whether as principals, agents or otherwise the business of real estate, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including the provision of any services;

3.17 To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds;

3.18 To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors of the Company likely to be profitable to the Company;

3.19 In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company;

3.20 To undertake all required and necessary actions and activities as per the applicable mining laws and regulations in Tanzania;

3.21 To engage in any business or transaction within the limits of the

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company's objects, in conjunction with any other person, corporation or company, and to hold shares, stock or bonds in any such company or corporation;

3.22 To manage private equity funds, loan funds, guarantee funds and any other funds from time to time at the disposal of the Company and to provide related financial and other advisory services;

3.23 To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, trade marks, designs, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company; or acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving such patents, inventions or rights;

3.24 To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and to guarantee subscription thereof, and to exercise, and enforce all rights and powers conferred by or incidental to ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the company's investments for the time being;

3.25 To acquire and take over the whole or any part of the business, property of any company or person carrying on any business which the company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the company;

3.26 To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;

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- 3.27 To borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner on the company's property or assets, present and future, including its uncalled capital, and to provide collateral or further to secure any securities of the company by a trust deed or other assurance;
- 3.28 To issue and deposit any securities which the company has power to issue by way of mortgage or to secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the company or of its customers or of any other company or person having dealings with the company, or in whose business or undertakings the company is interested;
- 3.29 To establish or promote, or join in the establishment or promotion of any other company whose objects advance its interests;
- 3.30 To amalgamate or invest in joint venture with any other company, whose objects are or include objects similar to those of the company;
- 3.31 To distribute any of the company's property or assets among the members in specie;
- 3.32 To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the company shall be deemed to include any partnership or other body of persons whether incorporated and whether not existing or hereinafter to be formed.

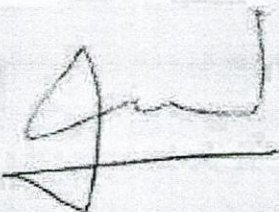
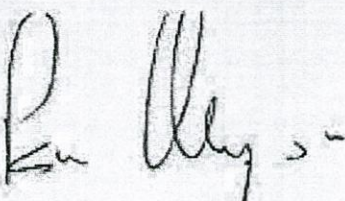
4. The liability of the members is limited.

5. The authorized share capital of the company at the date of registration of this Memorandum of Association is Tanzanian Shillings 1,000,000,000/- divided into 10,000 shares of Tanzanian Shillings 100,000/- each.

We, the several persons whose names, addresses and descriptions 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(s) of shares in the capital of the company set opposite our respective names.

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Date 29/01/2024

NAME, AND POSTAL ADDRESSES OF SUBSCRIBERS	NUMBERS OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
Piroon Shinawatra, 2/261 Sukhumvit, 42 Sukhumvit Grand Condo, 26th floor, Prakhanong, Klongtoey, Bangkok 10110 Email: p.shinawatra@gmail.com Tel: +66-62-9899165	5000	
Parisa Chayavasan, 2/261 Sukhumvit, 42 Sukhumvit Grand Condo, 26th floor, Prakhanong, Klongtoey, Bangkok 10110 Email: p.chayavasan@hotmail.com Tel: +66-80-055-9535	3000	

DATED at Dar es Salaam this 25 day of January, 2021

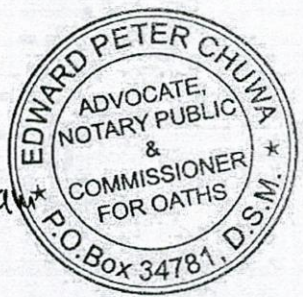
WITNESS to the above signatures:

Name: Edward Peter Chuwa


Signature: 

Address: 34781 Dar es Salaam

Occupation: Advocate



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 Asst. Registrar of Companies  
 Date: 29/3/2021

THE COMPANIES ACT NO. 12 OF 2002

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GRTE (TANZANIA) LIMITED

1. The regulations in Part II Table "A" in the First Schedule to the Companies Act, No. 12 of 2002 shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS MEANINGS

"Act" The Companies Act, No. 12 of 2002;

"Dividend" means moneys paid to a shareholder from profits declared as such and paid relative to the number of shares a shareholder holds in the company;

"Month" Calendar month;

"Office" The Registered Office of the Company;

"Presents" These Articles of Association, as now framed, or as from time to time altered by Special Resolution;

"Seal" The Common Seal of the Company;

"Writing" Unless the contrary intention appears, "writing" shall be construed as including

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references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form; and

"Year" Calendar year.

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

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

Words importing males shall include females.

3. The Company is a private company and accordingly:-
  - a) The right to transfer shares is restricted in manner hereinafter prescribed;
  - b) The members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
  - c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
  - d) The Company shall not have power to issue share warrants to bearer.

#### SHARE CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles is Tanzania Shillings 1,000,000,000/- divided into 10,000 shares of Tanzanian Shillings 100,000/- each.

#### LOANS BY THE COMPANY TO BUY ITS SHARES

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

## RIGHTS OF SHARES HOLDERS

- Without prejudice to any special rights previously conferred on the Share Capital holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by Article 7 below, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

## MODIFICATION OF RIGHTS

- Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.

## SHARES

- Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise,

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Date 29/5/2025

and to such persons at such times and for such consideration as the Board may determine. Subject to the Law and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company.

9. Shares may be held in the Company in trust for beneficial owner.

#### CERTIFICATES

10. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive, within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If a share certificate were worn out, defaced, lost or destroyed, it may be renewed/replaced on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of pocket expenses of the Company for investigating evidence, as the Directors think fit.

#### LIEN

12. The Company shall have a first and paramount lien on every shares for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his

## ACCOUNTS

114. The Directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
115. The books of account shall be kept at the office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General Meeting.
116. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
117. Every such balance sheet as aforesaid shall be signed on behalf of Balance sheet to the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.

## AUDIT

118. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the

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Asst. Registrar of Companies

Date

29/3/2021

Act.

119. No Director or other officer of neither the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

#### NOTICES

120. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.
121. Any notice or other document, if sent by telefax shall be deemed to have been served as soon as the delivery report is issued, if served by post or courier, shall be deemed to have been served as soon as it is received by the person to whom it is addressed.
122. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, be signed by 2 of the Directors and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING-UP

123. If the Company shall be wound up (whether the liquidation is voluntary or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of

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properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY

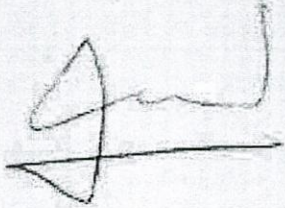
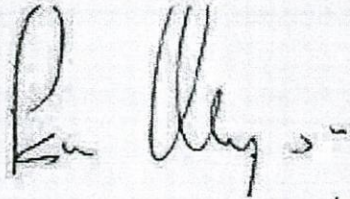
124. Subject to the provisions of the Act every Director, Managing Director, Agent, or Auditor, shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto subject to the verification and approval by the Board of all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties.

125. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

#### DECLARATION OF SECRECY

126. Every Director, extraordinary director, alternate director, Member of a local board, manager, trustee, auditor, the secretary and every officer, servant, cleric, agent or other person employed in the business of the Company shall before entering upon his duties

subscribe such declaration as the Directors may from time to time prescribe, engaging themselves to observe secrecy with respect of the dealings and the state of the accounts of the several customers of and the persons dealing with the Company and any other matters which come to their respective knowledge by virtue of their respective offices, except only so far as it is necessary to the execution of their respective offices, trust or duty to disclose the same.

NAME, POSTAL ADDRESSES OF SUBSCRIBERS	NUMBERS OF SHARES TAKEN	SIGNATURE OF SUBSCRIBERS
<p>Piroon Shinawatra</p> <p>2/261 Sukhumvit, 42 Sukhumvit Grand Condo, 26th floor, Prakhanong, Klongtoey, Bangkok 10110</p> <p>Email: p.shinawatra@gmail.com Tel: +66-62-9899165</p>	<p>5000</p>	
<p>Parisa Chayavasan</p> <p>2/261 Sukhumvit, 42 Sukhumvit Grand Condo, 26th floor, Prakhanong, Klongtoey, Bangkok 10110</p> <p>Email: p.chayavasan@hotmail.com Tel: +66-80-055-9535</p>	<p>3000</p>	

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Asst. Registrar of Companies  
Date 29/12/21

DATED at Dar es Salaam this 25<sup>th</sup> day of January 2021

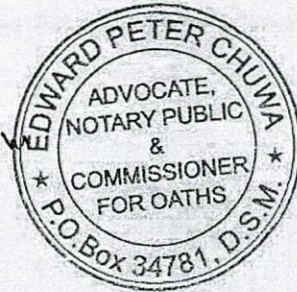
WITNESS to the above signatures:

Name: Edward Peter Chuwa

Signature: [Handwritten Signature]

Address: 34781 Dar es Salaam

Occupation: Advocate



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[Handwritten Signature]  
Asst. Registrar of Companies  
Date 29/31/2021