

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ELLYCIT INTERNATIONAL

FRANK JOSEPH MAGANGA
P. O. BOX 3593, Dodoma.

(Subscriber)

The Companies Act (Act No.12 of 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

OF

COMPANY LIMITED

1. The name of the company **ELLYCIT INTERNATIONAL**.
2. The registered office of the Company will be situated in the United Republic of Tanzania, as well as in the jurisdiction where the Decentralized Autonomous Organization (DAO) is established.
3. The objects for which the Company is established are:-
 - (a) To engage in decentralized autonomous organization activities, including but not limited to the creation, management, and trading of Non-Fungible Tokens (NFTs) and related blockchain-based assets.
 - (b) Accelerating and opening doors for foreign investments in the country. This will include pursuing investors through writing proposals, advertising worldwide on the investment opportunities found in Tanzania.
 - (c) Engaging in Renewable Energy Crypto Mining in order to utilize renewable energy sources to mine crypto currencies and create non-fungible tokens (NFTs). The business will operate a factory that houses mining rigs powered by solar and wind energy, reducing the environmental impact of crypto mining. The company will also create NFTs that represent various renewable energy projects, allowing investors to support green energy initiatives while also participating in the growing crypto market.
 - (d) Starting an Airbnb business in several regions in Tanzania, this offers tourists a comfortable and affordable accommodation in a scenic location. The aim is to provide guests with an authentic cultural experience while showcasing the beauty and diversity of attractive sceneries in the country. The target market includes budget-conscious travelers looking for a unique travel experience.
 - (e) Engaging in the extraction and processing of Lithium mines and as well as producing lithium batteries. The aim is to become a prominent producer of high-quality lithium-ion batteries in Tanzania. We plan to leverage Tanzania's significant lithium reserves and growing demand for lithium-ion batteries, driven by the rise in electric vehicles and renewable energy storage systems. The factory will be situated in Dodoma City.

- (f) Engaging in import and export of various goods and services from Tanzania and abroad to make businesses expand their reach and compete in the global marketplace.
- (g) Establishing a showroom for various cars from the world's leading vehicle manufacturers such as Toyota, and as well as opening an extraordinary garage and yard that will deal with all automobile services and sell of spare parts.
- (h) Establishing Sharecropping System. This a type of agricultural system in which a landowner allows a tenant farmer to use their land in exchange for a share of the crops that are grown on that land. In this system, the landowner provides the land, equipment, and often seed and fertilizer, while the tenant farmer provides the labor. At harvest time, the crops are divided between the landowner and the tenant farmer according to a pre-arranged agreement.
- (i) Establishing Logistics business. This will provide a full range of logistics services to businesses in the targeted market. These services will include transportation, warehousing, inventory management, and order fulfillment. Our goal is to become a leading provider of logistics services by providing superior customer service, cost-effective solutions, and innovative technology.
- (j) Establishing Hype Wholesale Market. This is a trade market that specializes in the distribution of trendy and popular fashion and street wear products. It caters to retailers, resellers, and businesses that sell fashion items, such as clothing, shoes, and accessories, and provides them with access to a wide range of branded and unbranded products at competitive prices.
- (k) Establishing Cosmetic business. This is a startup that specializes in producing high-quality, natural and cruelty-free cosmetics. We are dedicated to providing our customers with safe and effective products that enhance their natural beauty without harming the environment or animals. Our products include skincare, makeup, and hair care products.
- (l) Establishing Financial Technology (Fin tech). This is a startup that provides a platform for digital payments, money transfer, and investment management. We aim to simplify financial transactions for individuals and small businesses by offering a user-friendly platform that is secure, transparent, and accessible from any device.
- (m) Establishing Construction and Hardware Business. This is a startup that offers a wide range of building and construction materials, hardware tools, and equipment. We aim to provide high-quality products and exceptional customer service to contractors, builders, and DIY enthusiasts.
- (n) Establishing a Metaverse Cyber Security. This is a startup that offers innovative and comprehensive cybersecurity solutions to businesses and organizations operating in the Metaverse. We aim to provide a secure and reliable platform for virtual reality, augmented reality, and other Metaverse technologies.

- (o) Establishing a Tourism and Travel business by offering unique travel experiences and personalized services to individuals and families looking for adventure, relaxation, and cultural immersion. We aim to provide exceptional customer service and create unforgettable memories for our clients.
- (p) Establishing Restaurant hot pizza delivery business. This aims to provide delicious, hot, and fresh pizzas to customers in the local market. We aim to satisfy the pizza cravings of people who want high-quality pizza delivered quickly to their doorstep.
- (q) Establishing Beverage business. This is a startup that aims to provide high-quality, natural, and healthy beverages to health-conscious consumers. We are committed to using only the best ingredients, with no artificial flavors or preservatives, to ensure our beverages are both delicious and nutritious.
- (r) Establishing a mineral water bottling plant.
- (s) Establishing a Mobile Telecommunication business. This aims to provide reliable, fast, and affordable mobile services to customers in the local market. We aim to offer innovative solutions that meet the communication needs of individuals and businesses, while providing excellent customer service and building strong relationships with our customers.
- (t) Establishing an International Charter School. This is a non-profit charter school whose mission is to provide quality education to children in the local community, with a focus on extra-curricular skills and values. We plan to offer a comprehensive curriculum that includes academic subjects as well as practical skills such as agriculture, animal husbandry, and entrepreneurship.
- (u) Establishing a Wholistic Health Clinic and Dispensary. This is a new healthcare facility located in a rapidly growing area of the city. Our mission is to provide high-quality, affordable healthcare services to our patients in a warm and welcoming environment. We will offer a range of services including primary care, mental health counseling, acupuncture, massage therapy, and a dispensary of natural and alternative health products.
- (v) Engaging and supporting agricultural activities where we will introduce a new plantation in Tanzania; the plant is known as Locust plant (also called - the Stinking Toe plant).

We will establish a training-based plantation where we will educate local farmers and entire community member to be aware of the healthy and socio-economic advantages of this plant.

After the short training of local farmers, we will then provide them with seeds so that they can start their own plantations at their homes and farms.

Along with that, we will add some amount of plantations of Sugar apple which is will also be part of the key ingredients.

Additionally, we will support local farmers and traders of baobab, tamarine, and sea mass where we will use them to generate healthy products.

Striking to the due course, we will establish a factory which will be manufacturing nutritious food and herbal products out of fruits harvested from the locust plantations. The products which will be produced includes: Baby formula, Baby maker, and Ace cream.

The Baby formula will then be given for free to the community so as to assure kids and pregnant women stay healthier. The remaining products (baby maker and ace cream) will be sold out cheaply so as to develop sustainable production.

The factory will set an opportunity to local farmers to sell their harvests. Similarly, we will have our own plantations so as to be sure of the nonstop supply of raw materials in the factory.

Both the plantations and factory will provide employment opportunities to Tanzania labor force.

- (w) We have seen the influx in mass production of grapes, so as to support local farmers who engage in grape plantations in Dodoma, we intend to establish a Grape Juice Factory; of which will be the first factory in Tanzania, and among of the few factories in the world that produces fresh and natural juice made from finest grapes.
- (x) Correspondingly, we will establish a winery; a wine factory which will produce its products from the finest grape.
- (y) These factories will eventually supply fresh and natural juice, and as well as finest wine within the country and abroad.
- (z) Since Tanzania has abundant blessed sceneries, we have grasped a necessity of doing a sustainable environmental conversation and development projects and with the approval by the authority to use Hombolo Dam in Dodoma Region with the region font code of Africa/Middle East. It is located at an elevation of 1,062 meters above sea level. Its coordinates are 6°0'0" S and 35°55'0" E in DMS (Degrees Minutes Seconds) or -6 and 35.9167 (in decimal degrees). Its UTM position is ZU23 and its Joint Operation Graphics reference is SB36-08.

We intend to create an incredible community with number of projects within the surrounding areas of the dam/ lake and that community to be named – HOMBOLO ESTATE. The intended projects are shown below:

We intend to plant trees along the dam/lake that will sustain the water flow throughout the year and establishing astonishing landscaping.

Using the surrounding area of the dam/ lake to establish the school and health facilities as explained in previous sections.

Building recreation areas such as playing grounds, picnic grounds, gardens and walking paths along the estate.

Building housings which include villas which will provide luxurious stay to visitors.

In the other part, building hostel for college students where we will rent them with reasonable price. This is aimed to provide a better and comfortable accommodation to students and help to get rid of housing problems which hinder their academic wellbeing.

Making Hombolo estate to be among the tourist destination in the country by developing cultural tourism, swimming, as well as sailing in the dam using traditional canoes. This will boost foreigners to visit Dodoma and will help to recruit volunteers and donors for the support of community services.

Building stores (shops) around the commercial area in the Hombolo estate in order to facilitate trading activities.

Establishing banking services and transaction agents shops i.e. M-pesa etc.

Building a fuel station which will supply fuel to vehicles that visits the place and surrounding community.

Building security control section and substations so as to ensure safety of people and their properties in the Hombolo estate and surrounding communities.

Establishing a stable power supply system which will be used all over Hombolo Estate. This is through having grounds for installation of heavy duty Solar system and also, having Backup solar generator.

- (aa) Engaging in the Clothing, Shoes and Apparel (CSA) business. This is a retail establishment that will offer high-quality, fashionable clothing, shoes, and accessories at affordable prices to a diverse customer base. Our mission is to provide personalized shopping experience and innovative marketing strategies that generate sustainable revenue for our store.
- (bb) Establishing the Electric Vehicle (EV), Petroleum and Natural Gas (PNG) service. This is a unique retail launch that aims to provide a range of fuel options for vehicles, including electric, petroleum, and natural gas. Our mission is to provide affordable, sustainable, and convenient fuel options for drivers, while also offering a range of complementary services, such as vehicle maintenances and charging.
- (cc) Establishing a soap making factory.
- (dd) Natural Candy business establishment that offers a range of all-natural candies, snacks, and beverages. Our mission is to provide healthy and delicious treats that are made from natural and organic ingredients, while also promoting sustainable and eco-friendly practices in our business operations.
- (ee) To engage in the manufacture, purchase, sale, bottling and distribution, either at wholesale, retail or otherwise, of beverages, syrups, flavors and extracts, carbonated and aerated water, soda water, mineral water, vineyards, soft and hard drinks, alcoholic and non-alcoholic beverages of every kind, and any and other commodities, substances and products of every kind, nature, and description.

- (ff) To purchase, lease, construct or otherwise acquire, and to hold, own, use, maintain, manage and operate, plants, factories, warehouses, stores, shops, and other establishment, facilities and equipment of every kind, nature and description, used or useful in the conduct of the business of the company.
- (gg) To acquire and undertake stocks that can be carried thus reducing risk of deterioration and obsolescence, reducing working capital and storage space and lower insurance costs.
- (hh) To carry on the business of miners and mining in all their branches and for the said purpose to process mineral resources, peg, purchase, take or lease, or exchange or otherwise acquire concessions, grants, easements, and effects which are supposed to contain minerals, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (ii) Creating employment to the residents by providing them monthly salaries, health insurance, social welfare funds.
- (jj) To conduct business of general brokers and commission agents, clearing agents, land and estate agents, air, road and shipping agents, financial agents and or agents of all classes of insurance.
- (kk) To carry on business of clearing and forwarding agents, custom agents, transporters and chattering of all types of services.
- (ll) To invest in and float other companies whether as holding corporation or subsidiaries and to act as promoters of all kind of undertaking whatever their name and description.
- (mm) To carry on international trade of all types of goods and services and in particular to import and export, industrial goods, agricultural products, and foodstuffs of all types and description.
- (nn) To carry general merchants of all types of goods and description and particular to deal in all building materials including electric, timber, paints, and general hardware.
- (oo) To work with experts from abroad so as to enhance quality of services and competence-based services in the country.
- (pp) To perform different socio-economic activities such as trade and commerce, and number of projects so as to boost the company's financial stability and as well as enhance to welfare of the community members.
- (qq) To enter into any arrangements with any Governments or authorities, 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 rights, privileges and concessions which the company' may think it desirable to obtain and to carry out any such arrangements, rights, privileges and concessions which the company may think is desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (rr) To acquire, take over, amalgamate and promote any businesses that the company and may deem fit.


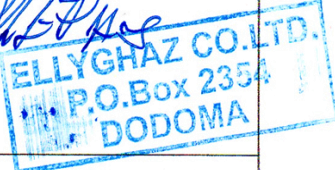


- (ss) To purchase, take on lease or in exchange, hire or otherwise acquire and assets which the company may require.
- (tt) To receive money on deposit and to lend and advance money to such persons or companies on such terms as the Company may think fit and to guarantee performance by the Company of any obligation or liability it may undertake.
- (uu) To effect and maintain insurance on the life or lives of any director or directors and other officers or servants of the Company and any other persons in whose lives the Company has an insurable interest.
- (vv) To distribute any of the assets of the Company for the time being amongst its members in kind, and to stipulate for and obtain for its members or any of them any property rights, privileges or options.
- (ww) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any offices, and other things found necessary or convenient for the purposes of the Company to conduct its core business.
- (xx) To let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine.
- (yy) To draw, accept and make, and to endorse, discount and negotiate bills of exchange and promissory notes on such terms as the Company shall determine.
- (zz) To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security and upon such terms as to priority or otherwise, as the Company shall think fit.
- (aaa) To pay for all or any expenses incurred in connection with the formation, promotion and incorporation of the Company or to contract with any person firm or Company to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, stock or securities of the Company.
- (bbb) To invest the moneys of the Company not immediately required in such manner, other than in the shares of the Company, as may from time to time be determined.
- (ccc) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares, or stocks, in any company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of the Company, or such as may be likely to promote or advance the interests of the Company.
- (ddd) To enter into partnership, joint venture, amalgamation or any other arrangements for sharing profits, co-operation, reciprocal concession, participation, assistance or otherwise with any person, partnership or company carrying on any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company.

- (eee) To do all such other things as are incidental to, or as the company may deem conducive to the attainment of the foregoing objects or any of them.
- (fff) To acquire and undertake whole or any part of the business, assets and liabilities of any company carrying on business which the Company is authorized to carry on.
- (ggg) To acquire and hold guarantee the acquisition of shares, stocks, units, certificates, debentures, debenture stocks, bonds, notes, obligations, securities and investments of all kinds and to vary, sell and dispose of the investments and assets of the company from time to time.
- (hhh) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

IT IS HEREBY DECLARED that in the interpretation of the foregoing clause the powers conferred to 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, the foregoing clause and every paragraph thereof shall be construed in such a manner as to widen and not to restrict the powers of the Company.

- 4. The liability of the members is limited.
- 5. The capital investment of the company is Tanzania shilling One billion (1000000000) divided into One hundred thousands (100000) shares of shillings Ten thousands (10000) each. The company shall have power to increase its capital to divided the share and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or accordance with the article 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 respective names:

NAMES, ADDRESSES AND DESCRIPTIONS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF THE SUBSCRIBERS
ELLYGHAZ COMPANY LIMITED P. O. Box 2359, Dodoma, United Republic of Tanzania.	60000	 
CIT DEVELOPMENT GROUP INC. 13351 Port Said Road Opa-Lock, Florida 33054, United States of America.	40000	 

WITNESS TO THE ABOVE SIGNATURES:

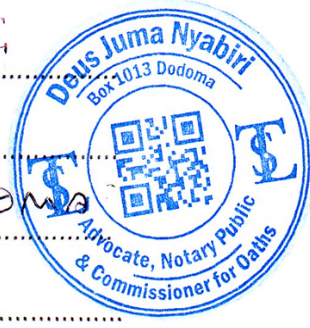
Full Name: DEUS O NYABIRI

Signature: 

Postal Address: P.O. Box 1013 DODOMA

Designation: ADVOCATE

Dated this 12th day of APRIL, 2023.



COMPANIES ACT

(ACT No. 12 of 2002 OF THE LAWS OF TANZANIA)

ARTICLES OF ASSOCIATION

OF

ELLYCIT INTERNATIONAL

PRELIMINARY

In these articles, unless the context otherwise requires, the following expressions shall have the following meanings:

"The Act"	Means the Companies Act 2002.
"Company"	Means the ELLYCIT INTERNATIONAL
"Blockchain"	Means a decentralized public ledger used to record transactions on a peer-to-peer network.
"DAO"	Means a Decentralized Autonomous Organization.
"The Holder":	Means a person who holds an NFT or other blockchain-based asset that provides voting rights in the DAO.
"NFT"	Means a Non-Fungible Token, which is a unique digital asset that represents ownership of a specific piece of data or media.
"Smart Contract"	Means a self-executing digital contract that is stored on a blockchain.
"Share Certificate":	Means a Certificate showing the specific shares that have been subscribed by the person named therein.
"The Secretary":	Means any person appointed to perform the duties of the Secretary of the Company.
"The Seal":	Means common seal of the Company.
"The Register":	Means the Register of the Members of the Company.

- “The Dividend”:** Means the Dividend declared by the Company and includes bonus.
- “The Board”:** Means the Board of Directors for the time being of the company.
- “Member”:** Means a registered member of the share or shares or who holds token or token in the DAO.
- “Management”** Means a Decentralized Autonomous Organization (DAO), is an organization that operates using blockchain technology and smart contracts. Unlike traditional organizations, a DAO is decentralized, meaning that it is not controlled by any central authority or individual.

Words denoting **singular** include the plural and vice-versa and; Words denoting the **Masculine gender** include the feminine gender Words denoting **persons** include corporations, companies, and cooperative societies and the like.

Expressions referring to writing shall, unless the contrary intention appears, be constructed as including reference to printing, lithography, photography and other modes of representing or reproducing works in a visible form.

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

PRIVATE COMPANY

1. The Company is a Private Company and accordingly:
 - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation 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.

SECRETARY

2. The Secretary shall be appointed by the directors for such terms, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

A provisions of the Act or these regulations requiring or authorizing a thing to be done by or to a Director the Secretary shall be satisfied by its being done by or to the same person action both as Director and as or in place of the Secretary.

SHARES

3. Subject to the provisions, if any, on behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of the existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the dividend, voting, return of share capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is or at the option of the company is liable to be redeemed.
4. If at any time is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms, of the issues of the shares of that class) may be varied with the consent in writing of the shareholders of the issued shares of that class, or with the sanction of an extra – ordinary 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 meeting shall **MUTATIS MUTANDIS** apply, but that the necessary quorum shall be two persons at least holding or representing the proxy one - third of the issued shares of the class and that any hold of shares of the class present in person or by proxy may demand a poll.
5. Every person whose name is entered as a member in the register of members shall be entitled to a certificate under seal of the Company specifying the share or shares held by him/her and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, the delivery of one certificate shall be sufficiently delivery to all.
6. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.
7. Where any shares are issued for the purpose of raising money to discharge any expenses such as purchasing of learning materials, construction of any works or buildings or the provision of any plant which cannot be made

profitable for a lengthened period, the Company may pay interest on so much of such shares capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act and may charge the same to capital as part of the cost of transaction carried by the Company.

LIEN

9. The company shall have a 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 shares; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulations. The Company's lien, if any, on a share shall extend to any amounts payable in respect of it.
10. The Company may sell, in such a manner as the Directors think fit, any share on which the company has a lien but no sale shall be made unless a certain sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
11. The 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 shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of sale.
12. For giving effect to any such sale the Directors may authorize some persons to transfer the shares sold to 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 purchased money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS OF SHARES

13. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen day notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his / her shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
14. The joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.

15. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any of the money so advanced may (until) the same would, but for such advance, become payable, pay interest at such rate exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the members paying such sum in advance.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person whom the sum is due shall pay interest upon the sum at the rate of five percent (5%) per annum from the day appointed for payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
17. The provisions of these articles as to payment of interest shall apply in the case of nonpayment of any such which, by the terms of issues of a share, became payable at a fixed time, whether on account of the amount of the share, or by way of premium as if the same had become payable by virtue of a call duly made notified.

TRANSFER AND TRANSMISSION OF SHARES

18. The right of members to transfer their shares shall be restricted as follows;-
 - a. A share may be transferred by a member or other person entitled transferor, but save as aforesaid and save as provided in sub-clause thereof no share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable admit to membership is willing to purchase the same at a fair value.
 - b. Any share may be transferred by a member to any of his / her son, sons, grandson or grandsons and share of a deceased member may be transferred by his executors or administrators and sub-clause (a) hereof shall not apply. On the death of any of members without having exercised the right conferred by this sub-clause and if the executors or administrator of such deceased member do not apply for transfer of shares of the deceased member to any of the son or sons of the deceased member as herein before provided, the surviving members nominated by the Directors shall have the option to purchase the shares of such deceased member at a fair value to be paid as provided in sub-clause (c) hereof and the provisions of sub-clause (j) hereof shall thereupon take effect;

Provided, however that when the executors or the administrators of a deceased member apply for transfer of shares to a son or sons of such deceased member, he or they shall have the first option to have the share

transferred to him / them, and the executors or the administrators of the deceased member may transfer the same accordingly. The executors or the administration deceased member shall have noted in the management of the company.

- c. For the purpose of these articles the "fair value" of a share shall be such amount as the auditor of the company for the time being shall on the application of either party, 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. In so certifying the auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act shall not apply.
- d. Except where the transfer is made pursuant to sub-clauses (a) and (b) hereof the member proposing to transfer any shares (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called the transfer notice to the company that he desires to transfer notice) to the company or person selected as aforesaid at the fair value fixed in the manner provided by the proceeding clause. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Director.
- e. Upon receipt of the notice as aforesaid the Board of Directors shall forthwith give notice to all members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, if so, what maximum number of the said shares.
- f. At the expiration of the said thirty days, the Board of Directors shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchases as aforesaid, and (if more than one) so far as may be pro-rata according to the number of the shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- g. If the company shall within the space of sixty days after being served with such notice find a member or person selected as aforesaid willing to purchase the share (hereinafter called the purchasing member) and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.

- h. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares, the company may receive the purchase money and shall thereupon cause the name of purchasing member to be entered in the register as the holder of the shares and shall hold the purchased money in trust for the proposing transferor; the receipt to the purchasing member and after his name had been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- i. If the company shall not within the space of sixty days after being served with the transfer notice in the manner aforesaid the proposed transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer the shares to any person at any price.
- j. The Company in General Meeting may make and from time to time vary the Rules as to the mode in which any shares specified in any transfer notice given to the company pursuant to sub-clause (d) hereof shall be offered to the member and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify the members that any member who desires an allotment of shares in excess of his proportion, should in his reply state how many excess shares, he desires to have and if shall be used for satisfying the claims in excess. If any shares shall not be capable, without fraction, of being offered to the members in proportion to their existing holdings the same shall be offered to the members of some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- k. Where any member shall be without having exercised the right conferred by sub-clause (b) hereof or where the executors or the administrators of such deceased member to any of the son or sons of the Directors may after the expiration of twelve months from the date of his death call on the executive or the administrators of such deceased member to transfer the shares of the deceased member to such person to be approved by the Directors at the fair value of the shares and if the executors or the administrators do not comply forthwith with such call they shall be deemed to have served the company with transfer notice under sub-

clause (d) hereof and the provisions of that and the subsequent sub-clause shall thereupon take effect.

This sub-clause shall not derogate in any way from the right conferred upon a member in sub-clause (b) hereof.

- I. The Directors may at their absolute and uncontrolled discretion exception the cases governed by clauses (a) and (b) of this article decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the company has a lien.

- m. The executor or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share except in cases of joint holders, in which case the surviving holders shall be the persons entitled to be so recognized; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The company shall not be bound to recognize such executors or administrators unless other legal representations as the case may be from a duly constituted court in Tanzania or Authority authorized by any law for the time being in force in Tanzania or other to grant such probate or letters of administration provided nevertheless that in special cases it shall be lawful for the Directors to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

- n. Any person becoming entitled to shares in consequence or the death or bankrupt of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent or the Directors (which they shall not be under obligation to give) be registered as a member in respect of such shares, or may subject to the regulation as to the transfers herein before contained transfer such shares.

FORFEITURE OF SHARES

- 19. If members fail to pay any call or installment of a call on the day appointed or payment thereof, the Director may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

20. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a disposition the forfeiture may be cancelled on such terms as the Directors think fit.
21. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in full of the nominal amount of shares.

ALTERATION OF CAPITAL

22. A DAO initially raises capital by trading fiat for its native token. This native token represents voting power and ownership proportion across members. If a DAO is successful, the value of the native token will increase.
23. 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.
24. The DAO shall then issue future tokens at a greater value to raise more capital. A DAO member shall also invest in assets if the members decide to approve such measures. For an example, a DAO can acquire companies, NFTs, or other tokens. Should those assets appreciate in value, the value of the DAO increases.
25. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, a limiting time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time or on the receipt of intimation from the person to whom, the offer is made that he declined to accept the shares offered. The Directors may dispose of those shares in such manner as they think most beneficial to the company.

The Directors may likewise so dispose of any new shares which (By reason of the ratio, which the new shares bear to shares held by persons entitled to an offer of new shares,) cannot, in the opinion of the Directors, be conveniently offered under this article.

26. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.
27. The Company may by ordinary resolution:-

Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject; nevertheless, to the provisions of 65 (1) (d) of the Act.
- (c) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

28. Upon an increase of capital the new shares shall be used upon such terms and conditions and with such rights and privileges attached thereto as the resolution creating the same shall direct and if no direction is given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of the assets of the company and with a special or any right of voting.
29. The company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, the subject to, any incident authorized, and consent required by law.

GENERAL MEETING

30. General Meeting shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last proceeding General Meeting) and at such place as may be determined by the Directors. Such general meeting shall be called "Ordinary Meetings" and all other meetings of the Company shall be called "Extra – Ordinary Meetings" the place of all kinds of the Directors at their discretion may fix meeting.
31. The Directors may, whenever they think fit convene an extra- ordinary meeting and the Directors shall on the request in writing of the holders of not less than one –tenth of the issued capital of the company upon which all calls on other than due paid forthwith proceed to convene an extra-ordinary meeting and the provisions of section 134 of the Act shall apply.
32. If at any time there are not within Tanzania sufficient number of Directors capable of acting to form a quorum any Director or any two members of the company may convene an extra-ordinary by meeting.
33. An ordinary resolution of the company determined without any General Meeting and evidenced by writing under the hands of all the Directors and all members of the company shall be valid and effected as an ordinary resolution dully passed at a general meeting of the Company.

NOTICE OF GENERAL MEETING

34. Subject to the provisions of the Act relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business shall be given in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the regulations of the company, entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice or without notice, and in such manner as those members may think fit.
35. The incidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDING AT GENERAL MEETING

36. All business shall be deemed special that is transacted at an extra-ordinary Meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation and the fixing of the remuneration of the auditors.
37. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present personally or by proxy be a quorum.
38. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting; if convened upon the requisition of members shall be dissolved: in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum, is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. Notice of an adjourned meeting shall not be required in any case.
39. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
40. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed from holding the meeting or is unwilling to act as Chairman, the members present shall choose someone of their number to be Chairman.

41. 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 from which the adjournment took place when a meeting is adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

42. The voting process for DAOs is posted on a blockchain. Users must often select between mutually-exclusive options. Voting power is often distributed across users based on the number of tokens they hold. For example, one user that owns 100 tokens of the DAO will have twice the weight of voting power over a user that owns 50 tokens.
43. In the case of joint holders the vote of the senior who tenders a vote whether in personal or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
44. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether in a show of hands or on a poll, by his Committee, Curator bonus or other in the nature of a Committee or in a guardian bonus appointed by that court, and any such Committee, Curator bonus, or other person may on a poll vote by proxy.
45. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
46. The instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a materially certified copy of that power or authority shall be deposited at the registered office of the company not less than seventy two hour before the time for holding meeting or adjourned meeting, at which the person named in the instrument of a proxy shall not be treated as valid.
47. The instrument appointing a proxy shall be in writing under the hands of the pointer or of his attorney duly authorized in writing; or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
48. All votes and activity through the DAO are posted on a blockchain, making all actions of users publicly viewable.

49. An instrument appointing a proxy may be in the following form or any other form which the Directors shall approve:-

I _____ of _____ in the District of _____ being a member of _____ hereby appoint _____ of Box No. _____ as my Proxy, to vote for me and on my behalf at the (ordinary or extra ordinary, as the case may be), general meeting of the company to be held on the _____ day of _____, 20_____.

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

BOARD OF DIRECTORS

50. The number of Directors shall not be less than two and shall not be more than ten unless the general meeting decides otherwise.

51. The following persons shall be the first Directors of the Board of Directors of the Company and shall hold office until otherwise determined by the company in the General Meeting.

- 1. KEPHAS PETER MWAKALINGA**
- 2. LLESSOUNN WILLIAMS**
- 3. FRANK JOSEPH MAGANGA**

52. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.

53. In addition to their usual remuneration the Directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meeting of Directors.

POWER AND DUTIES OF THE BOARD OF DIRECTORS

54. The business of the company shall be managed by the Board of Directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not by the Act, or any statutory modification thereof for the time being in force, or by these articles, required to be exercised by the company in general meeting, subject nevertheless to the provision of these articles and of the said Act and the exercise of such powers shall be subject to the also control of general meeting of the company, but no resolution of the company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been passed.

55. There is no central authority of a DAO; instead, power is distributed across token holders who collectively cast votes.
56. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such remuneration (whether by way of salary, or omission on participation in profits or partly in one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation by rotation or taken into account in determination if so fact if he ceases from any cause to be a Director of if the Company in general meeting resolves that his tenure of the office of Managing Director be determined.
57. The Directors shall cause minutes to be made in books provided for the purpose:
- a. Of all appointment of officers made by 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 and of the Directors and of Committees of Directors and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.
58. If any Director being willing shall be called upon to perform extra service for the purpose of the Company, the company shall remuneration such Director by a fixed sum or percentage or profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for, his remuneration above provided.

ALTERNATE DIRECTORS

59. Every Director shall have power to nominate any person to act or attend as alternate Director in his place during his absence from Tanzania and on such appointment being made the alternate Director shall be subject in respects to terms (except as regards share qualification) and conditions existing with reference to the other Directors and such alternate Director while acting in the place of such absent Director shall exercise and discharge all the duties of the Director whom he represents.

PROCEEDINGS OF DIRECTORS

60. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Question arising at any 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 on the requisition of a Director shall, at any time summon a meeting of the Directors.

61. A Director who is at any time out of Tanzania shall not during such time be entitled to notice of any meeting of Directors and a resolution determined.

Without any meeting of Directors shall be as valid and effectual as resolution duly passed at meeting of Directors.

62. A quorum, necessary for the transaction of the business of Directors may be fixed by the Directors.
63. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their pursuant to the regulations of the company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the company, but for no other purposes.
64. The Directors may elect a chairman of their meeting and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
65. The director may delegate any of their powers to committees consisting of such member of members of their body as they think fit; any Committee so formed shall in the exercise of the power so delegated conform to any regulation that may be imposed on it by the Directors.
66. A committee may elect a Chairman of its meetings, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their members to be the Chairman of the meeting.
67. A committee may meet and adjourn as it thinks proper, questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of the votes the Chairman shall have a second or casing vote.
68. All acts done by any meeting of the Directors or of a committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that any of them was disqualified, be as valid as if every such person had been dully appointed and was qualified to be a Director.

DISQUALIFICATION OF DIRECTORS

69. The office of the Director shall be vacated:

- a) If he fails to operate in a way a Decentralized Autonomous Organization manifestations.
- b) If he becomes bankrupt – or insolvent or compounds with his creditors.
- c) If he becomes of unsound mind or be fount lunatic.
- d) If he ceases to be a shareholder.
- e) If he becomes prohibited from being a Director by reason of any order made by the High Court of Tanzania under the Act.
- f) If he gives the Directors one calendar months' notice in writing that he resigns his office.
- g) If he misuses company's funds and powers.

PROVIDED that, any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, Written notice shall have been served upon the Director or any entry shall made in the Directors minute book stating that such Director has ceased to be a Director of the Company.

70. No Director shall be disqualified from his office by contracting with the company, nor shall any Director with interest therein be liable to account to the company for any profit realized by any such contract by reason of such Director holding that office, or the fiduciary relations thereby established, but it is declared that the nature of the interest must be disclosed by him at the meeting of the Directors when the contract is determined if his interest then exist, or in any other case at the first meeting of the Directors after the acquisition of his interest.

BORROWING POWERS

71. The Board of Directors may, from the time to time, raise or borrow or may themselves lend for the purpose of the Company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum of sums as aforesaid, by mortgage or charge upon the whole or part of the property and assets of the company, both present and future including its uncalled its uncalled capital, or by the issue at such price as they may think fit, of bonds debentures or both either charged upon the whole or any part of the property and assets of the company, or in such way as the Directors think expedient.

DIVIDENDS AND RESERVE

72. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
73. 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.
74. No dividend shall be paid otherwise than out of profits.
75. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Any amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Articles as paid on the share.
76. The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of 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 investment (other than shares of the Company) as the Directors may from time to time think fit.
77. Any dividend may be paid cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct, every such cheque or warrant shall be made payable to the order of such their person as the member or person entitled or such joint holder, as the case may be, may direct.
78. No dividend shall bear interest against the Company.

CAPITALISATION OF RESERVES

79. The Company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such members

respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way, and partly in the other, and the Directors shall give effect to such resolution, **PROVIDED THAT** a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as full paid bonus shares.

80. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any amount entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amount remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

81. The Directors shall cause proper books of accounts 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 sale and purchase of goods by the Company; and
- (c) The assets and liabilities of the Company.

82. Proper books of account mean such books as are necessary to give a true and fair view of the Company's affairs and to explain its transactions.

83. All funds for the company shall be kept in one of the international banks and with direct connection with the cryptocurrency wallet.

84. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

85. DAOs shall have treasuries that house tokens that can be issued in exchange for fiat. Members of the DAO can vote on how to use those funds; for example, some DAOs with the intention of acquiring rare NFTs can vote on whether to relinquish treasury funds in exchange for assets.
86. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being 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.
87. The Director shall, from time to time, cause to be prepared and finally to be placed before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by law and these Articles to be so placed.

MEMBERSHIP

88. Membership of the DAO is open to any person who holds an NFT or other blockchain-based asset that provides voting rights in the DAO.
89. Members have the right to participate in the decision-making process of the DAO through voting on proposals.
90. Members may be required to comply with any rules or regulations set out by the DAO.

DECISION-MAKING

91. Decisions of the DAO shall be made by the voting of Members.
92. Each Member shall have one vote on each proposal.
93. Proposals may be submitted by any Member of the DAO.
94. A proposal shall be deemed passed if it receives a majority of the votes cast by Members.

SMART CONTRACTS

95. The DAO shall operate through the use of smart contracts, which shall be self-executing and enforceable.
96. The rules and regulations governing the operation of the DAO shall be encoded in the smart contracts.

AUDITS

97. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual Meeting.

98. A person or Corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or Corporation to the office of auditor has been given by a member to the company shall send such notice to the retired Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.
99. The remuneration of the Auditors shall be fixed by the company in General Meeting.
100. The Auditor shall be entitled to attend any General Meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and to make any statement or explanation they desire with respect to the account.

NOTICE

101. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or to the address, if any, supplied by him to the company for the giving of notice to him.
102. where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail if airmail services are available) a letter containing the notice, and unless the contrary is proved, to have been effected the time at which the letter would be delivered in the ordinary course of the post. If a member has not registered address in Tanzania or has not supplied the company with an address within Tanzania for the giving of notices, then a notice addressed in the neighborhood of the registered office of the Company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
103. A notice may be given by the company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
104. A notice may be given by the company to the joint holders of s share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have given if the death or bankruptcy had not occurred.
105. Notice of every General Meeting shall be given in some manner hereinbefore authorized of every member of the company except those who (having no registered).

106. A notice have not supplied to the company an address for the giving of notice to them and every person entitled to a share in consequence of the dearth bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such as address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

107. Notice of every General Meeting shall be given in some manner hereinbefore authorized to every member of the company except those who (having no registered address) having not supplied to the company an address for the giving of notices to them and to every person entitled to a shore in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the Auditors for the time being of the company, No other person shall be entitled to receive notices of General Meeting.

THE SEAL





108. The Director shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors may appoint for the purpose and those two Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

WINDING UP

109. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divided amongst the members in specie or kind the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.


INDEMNITY

110. Subject to the provisions of the Act, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relaxation thereto.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
ELLYGHAZ COMPANY LIMITED P. O. Box 2359, Dodoma, United Republic of Tanzania.	60000	 
CIT DEVELOPMENT GROUP INC. 13351 Port Said Road Opa-Lock, Florida 33054, United States of America.	40000	 

WITNESS TO THE ABOVE SIGNATURES:

Full Name: DEUS J. NYABIRI

Signature: 

Postal Address: P.O. Box 1013 DODOMA

Designation: ADVOCATE

Dated this 12th day of APRIL, 2023.

