

THE COMPANIES ACT, 2002

(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

M'COIN LIMITED

Drawn By:

Antelmi Augustine Chuwa

(Subscriber)

P. Box 852

SHINYANGA

THE COMPANIES ACT, 2002

(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

OF
M'COIN LIMITED

1. The name of the Company is "M'COIN LIMITED"
2. The Registered Office of the Company will be situated in The United Republic of Tanzania.
3. The objects for which the Company is established are:-
 - a) To carry on the business of Gold leaching, Gold mining, Exploration, supply of mining and exploration equipments, sales and brokerage of minerals and such other business relating to the foregoing as the Parties may agree upon from time to time.
 - b) To advertise and market any products of being the property of the company and dispose of the same at a consideration to any markets.
 - c) To deal with a range of specialties within mineral industries in the general business of extracting minerals at differences scales.
 - d) Supply of mineral's extraction equipments, machines, chemicals, and all facilities in the mining industries.
4. The liability of the Members is Limited by shares
5. The authorized share capital of the company is **TZS. 40,000,000/= (Tanzania Shillings Forty Million)** divided into **1,000 (One Thousand)** ordinary shares of **TZS 40,000 (Forty Thousand)** each.

AND IT IS HEREBY DECLARED that the word "Company" save when used in reference to this Company, in this clause shall be deemed to include any partnership and any other body of persons, whether domiciled in East Africa or elsewhere and the intention is that the objects specified otherwise expressed in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no wise be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.


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 numbers of shares in the capital of the company set opposite our respective names.

Names, addresses and description of subscribers	No. of shares taken	Signatures
Antelmi Augustine Chuwa Businessman P. Box 852 SHINYANGA	400	
Mikayel Harutyunyan Businessman P. Box 852 SHINYANGA	600	

DATED this 23 January, 2021

WITNESS to the Signatures above:

Name ELIEZER KILEU

Signature 

Address: P.O. Box 34689 DAR ES SALAAM

Occupation: Commissioner for Oaths



THE COMPANIES ACT 2002 (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
M'COIN LIMITED

1. Table A of the Companies Act No. 12 of 2002 shall apply to this company only where these regulations do not provide.

Meanings of words and phrases;

"the Act" means the Companies Act.

"the articles" means the articles of the company;

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

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

"the seal" means the common seal of the company;

"Secretary" means the secretary of the company or any person appointed to perform the duties of the Secretary of the company.

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

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

Share Capital and Variation of Rights

2. The authorized share capital of the company is **TZS. 40,000,000/= (Tanzania Shillings Forty Million)** divided into **1,000 (One Thousand)** ordinary shares of **TZS 40,000 (Forty Thousand)** each.

Share Certificates

3. Every member, upon becoming the holder of any shares, 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 the shares of each class held by him.

Production

4. All expenses for gold production will be covered by M'COIN LIMITED.
 - a. The obtained gold will be sold and exported by the company at a price equal to the LME Gold price minus 7% (6 + 1 percent tax) and minus 10%.
 - b. From the proceeds received, the company's expenses from the production of gold and the salaries of employees will be deducted. The remaining amount (the profit) will be divided between the two directors of the company
 - i. Mikayel Harutyunyan----- 60 % (sixty percent).
 - ii. Antelmi Augustine Chuwa-----40 % (forty percent).

Trading

5. The company shall trade the business as follows;
 - a. The company buys gold at a negotiated price.
 - b. The gold will be sold and exported by the company at a price equal to the LME Gold price minus 7% (6 + 1 percent tax) and minus 6 - 10%.
 - c. The remaining amount (the profit) will be divided between the two directors of the company
 - i. Mikayel Harutyunyan-----60 % (sixty percent).
 - ii. Antelmi Augustine Chuwa-----40 % (forty percent).

Lien

6. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share
7. The company may sell, in such manner as the directors determine, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share.

Calls on Shares

8. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times.
9. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.

Transfer of Shares

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

Transmission of Shares

11. In case of the death of a member, the personal representatives of the deceased shall take over the assets of the Deceased, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held by him.

Forfeiture of Shares

12. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

Alteration of Capital

13. The Company may by ordinary resolution:-
 - (a) increase its share capital by new shares of such amount, as the resolution prescribes;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Meeting of the Company

14. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
15. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Notice of General Meetings

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

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

Proceedings at General Meetings

17. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
18. 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; Two (2) persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be a quorum.
19. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands and majority decision shall prevail.
20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

Votes of Members

21. No member shall be entitled to vote at a general meeting or at a separate meeting unless all calls or other sums presently payable by him in respect of

shares in the company have been paid.

22. On a poll votes may be given either personally or by proxy.

23. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

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

".....Limited"
I/We, of, being A
Member/members of the above named company, hereby appoint
.....
Of of failing him, of
As my/our proxy to vote for me/us on my/our behalf at the (annual or
extraordinary, as the case may be) general meeting of the company to be held
on theday of, and at any adjournment thereof.

Signed thisday of201...."

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

".....Limited"
I/We, of, being A
Member/members of the above named company, hereby appoint
.....
Of of failing him, of
As my/our proxy to vote for me/us on my/our behalf at the (annual or
extraordinary, as the case may be) general meeting of the company to be held
on theday of, and at any adjournment thereof.

Signed thisday of201...."

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

Directors

26. Initially, the Directors of the Company shall be Two (2) when registering the Company.

1. ANELMI AUGUSTINE CHUWA

2. MIKAYEL HARUTYUNYAN

Powers and Duties of Directors

27. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
28. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

Directors' Appointments and Interests

29. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director.
30. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with Section 209 of the Act.
31. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time by resolution determine.

Minutes

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

Remuneration and Expenses: Gratuities and Pensions

33. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides.

Disqualification and Removal of Directors

34. The office of director shall be vacated if the director -
- (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the company; or
 - (e) Shall failed to pay all of his subscribed shares for the time agreed by shareholders in general and extra general meeting

Appointment and Retirement of Directors

35. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles.

Secretary

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

The Seal

37. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors.

Dividends and Reserve

38. Subject to section 180 of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
39. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.

Accounts

40. The directors shall cause proper books of account to be kept with respect

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) The assets and liabilities of the company.

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

41. The books of account shall be kept at the registered office of the company, or, subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

Audit

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



Winding Up

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

Dispute Resolutions

44. Any dispute arises among shareholders and Directors shall be solved through Reconciliation, Mediation and Arbitration. The dispute shall be solved amicably without going for litigation.

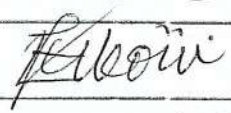
We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and description of subscribers	No. of shares taken	Signatures
Antelmi Augustine Chuwa Businessman P. Box 852 SHINYANGA	400	
Mikayel Harutyunyan Businessman P. Box 852 SHINYANGA	600	

DATED this 23rd January, 2021

WITNESS to the Signatures above:

Name ELIERER WALE

Signature 



Address: P.O. Box 34689 DAR ES SALAAM

Occupation: Commissioner for Oaths



TANZANIA

C.1



Certificate of Incorporation of a Company

Section 15

No: 150465591

I HEREBY CERTIFY THAT

M'COIN LIMITED

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

GIVEN under my hand at Dar es Salaam this 8th day of
FEBRUARY TWO THOUSAND AND TWENTY ONE.



PRINC ASST. REGISTRAR OF COMPANIES



TANZANIA

C.1



Certificate of Incorporation of a Company

Section 15

No: 150465591

I HEREBY CERTIFY THAT

M'COIN LIMITED

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

GIVEN under my hand at Dar es Salaam this 8th day of
FEBRUARY TWO THOUSAND AND TWENTY ONE.



PRINC ASST. REGISTRAR OF COMPANIES



TANZANIA

C.1



Certificate of Incorporation of a Company

Section 15

No: 150465591

I HEREBY CERTIFY THAT

M'COIN LIMITED

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

GIVEN under my hand at Dar es Salaam this 8th day of
FEBRUARY TWO THOUSAND AND TWENTY ONE.



PRINC ASST. REGISTRAR OF COMPANIES