

THE COMPANIES ACT, CAP 212

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GEITA GREENFIELDS MINERAL EXPLORATION LIMITED

INCORPORATED AS OF THIS DAY OF , 2022.

Abenry & Company
Advocates
3rd Floor, Main Wing, Golden Jubilee Towers
Ohio Street/Kibo Street
P.O Box 3167
Dar Es-Salaam
Tanzania

THE COMPANIES ACT, CAP 212

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GEITA GREENFIELDS MINERAL EXPLORATION LIMITED

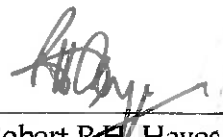

1. The name of the Company is **GEITA GREENFIELDS MINERAL EXPLORATION LIMITED.**
2. The Registered Office of the Company will be situated in Mainland Tanzania.
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania and more particularly the Company shall have powers:
 - (a) to carry on all or any of the business of prospecting, exploring, mining, winning, importing, exporting, dealing, processing, buying, selling, distributing and dealing in gold and minerals occurring in association with gold;
 - (b) to purchase, take on lease or in exchange, or acquire by mining set or licence, concession, grant, or otherwise, any lands, mines, mineral rights, buildings, easements, rights and privileges, machinery, plant, and other effects whatsoever in the United Republic of Tanzania, which the Company may from time to time think proper to be acquired for any of its purposes;
 - (d) to carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;
 - (e) to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same;

- (f) to act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts;
- (g) to distribute among the Members of the Company in kind any property of the Company of whatever nature;
- (h) to procure the Company to be registered or recognised in any part of the world;
- (i) to do all such other things as may be deemed incidental or conducive to the attainment of the company's objects or any of them.

4. The liability of the Members is limited.

5. The authorized share capital of the company is Tanzania Shillings Two Hundred Thousand (TZS. 200,000.00) divided into one hundred ordinary shares (100) of Tanzania Shillings Two Hundred (TZS. 2000) each.

WE, the undersigned 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.

Name, address and occupations of subscribers	Number of Shares taken by each Subscriber	Value of the Shares Subscribed in TZS	Signature of subscribers
AGA Tanzania Investments Limited Craigmuir Chambers, Road Town, Tortola, VG1110 British Virgin Islands	99	198,000.00	 Robert P.H. Hayes Director
AngloGold Exploration (Tanzania) Limited Craigmuir Chambers, Road Town, Tortola, VG1110 British Virgin Islands	1	2000.00	 Robert P.H. Hayes Director
TOTAL	100	200,000.00	

Dated this 12th day of May, 2022.

WITNESS to the above signatures:

Signature: *M. V. Jamison*

Postal Address:

Qualification: Commissioner for Oaths/Notary Public

**Nicholas Derrick Jamison
Notary Public
47A High Street
Egham, Surrey TW20 9ES
United Kingdom
Tel: +44(0) 01784 432292**



THE COMPANIES ACT, CAP 212

(ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GEITA GREENFIELDS MINERAL EXPLORATION LIMITED

1. The regulations in Table A in the First Schedule to the Companies Act, Cap 212 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

“Act” means the Companies Act, Cap 212 and every statutory modification and re-enactment thereof for the time being in force.

“Articles” means these Articles of Association as originally framed or as altered from time to time by Special Resolution.

“Auditors” means the auditors for the time being of the Company.

“Board” means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which quorum has been attained.

“Company” means **GEITA GREENFIELDS MINERAL EXPLORATION LIMITED**

“Directors” means the directors for the time being of the Company.

“Member” means a Shareholder or representatives of Shareholder by Proxy present in

a general or extraordinary meeting and "Members" shall be construed accordingly.

"Memorandum of Association/Memarts" means the Memorandum of Association of the Company.

"Notice" means any notice, consent, approval, permission and any other communication required or permitted to be given between the Parties.

"Office" means the registered office of the Company.

"Proxy" means an attorney duly appointed under a Power of Attorney.

"Register" means the Register of Members of the Company.

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

"Shares" means ordinary shares of Tanzania Shillings Two Hundred (TZS.200) each.

"Tanzania" means the Mainland of the United Republic of Tanzania.

"Territory" means Tanzania.

"TZS" means Tanzania Shillings being the currency of Tanzania.

- 2.1 Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
- 2.2 Words importing the singular number only shall include the plural number, and vice versa.
- 2.3 Words importing the masculine gender only shall include the feminine gender; and
- 2.4 Words importing persons shall include corporations.
- 2.5 Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

SHARE CAPITAL

3. The authorized share capital of the company is Tanzania Shillings Twenty Thousand (TZS. 20,000.00) divided into one hundred ordinary shares (100) of Tanzania Shillings Two Hundred (TZS. 200) each.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return or capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

PREFERENCE SHARES

5. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

PRIVATE COMPANY

6. The Company is a private company and accordingly:
 - (a) no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of the those shares or debentures being offered for sale to the public;
 - (b) the shares shall not be transferable except in accordance with the manner prescribed by these Articles;
 - (c) the number of members of the company shall be limited to fifty, not including persons who are in the employment of the company and persons who, having been formerly in the employment of the company, were while in that employment, and have continued after the determination of that employment to be, members of

the Company.

- (d) the Company shall not have power to issue share warrants to bearer. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
7. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as the Board shall think fit, and further may be suffered by the Company to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.
8. The Office shall be at such place in the Territory as the Board shall from time to time appoint.
9. (1) No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) or of any company holding a direct or indirect equity interest in the Company or its holding company (if any).
- (2) The Company shall not give, whether directly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding Company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding Company (if any); but nothing in this Article shall prohibit transactions authorised by Section 46 of the Act.

MODIFICATION OF RIGHTS

10. Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, the rights or privileges for the time being attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by Proxy at least one-third of the issued shares of

the class and that any holder of shares of the class present in person or by proxy may demand a poll.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ALLOTMENT OF SHARES

12. Subject to the provisions of these Articles the unissued shares for the time being of the Company shall be at the disposal of the Board which may allot, grant option over, or otherwise dispose them of to such persons, on such terms and conditions, and at such times as it may think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Act.
13. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of the price at which the shares in respect whereof the same is paid are issued or an amount of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
14. Except as required by law, no person shall be recognized by the Company as holding any share or shares in the Company, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon

payment for every certificate after the first or such less sum as the Board shall from time to time determine.

16. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereof, 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, and delivery to all such holders.
17. If a share certificate be defaced, or worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge.

REGISTER OF MEMBERS

18. The Company shall prepare and maintain a Register and their shares in which the names of shareholders, their numbers of shares, other disposals made to these shares shall be registered. No assignment of these shares shall be valid against the Company or third parties unless the cause for transferring the ownership of these shares has been recorded in such Register.

LIEN

19. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provision of this Article.
20. The Directors may sell the shares subject to any such lien at such time or times and in such time or times and in such manner as they think fit, but no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due to specifying the liability or engagement and demanding payment

or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen days after such notice.

21. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the Member or the persons (if any) entitled by transmission to the shares so sold.
22. Upon any such sale as aforesaid, the Directors may authorise some person to execute an instrument of transfer of the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
23. No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

24. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the Members in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
26. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.
27. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 20 per cent per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual

payment, but the Directors may waive payment of such interest wholly or in part.

28. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.
29. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
30. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon the monies so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES

31. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing and must be left at the registered office, accompanied by the certificate of the shares to be transferred and such other evidence (if any). Such transfer should be in the following form or any other form which the Directors may approve:

“We/I, of
in consideration of the sum of Tanzania Shillings [] paid to us by -----
of..... (hereinafter called “the
said transferee”) do hereby transfer shares of TZS. [.....] each in the
capital of (such shares being numbered) to hold unto the said
transferee, subject to the several conditions on which I hold the same; and I, the said
transferee, do hereby agree to take the said shares subject to the conditions aforesaid.

AS WITNESS our hands the day of.....20....”

32. The instrument of transfer of a share shall be executed by the transferor and, when the share is not fully paid, by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.
- 33 (1) No share shall be transferred to any person who is not a Member of the Company so long as any Member is willing to purchase the same at the fair value (as hereinafter defined), which shall be determined as hereinafter provided.
- (2) In order to ascertain whether any Member is willing to purchase a share at the fair value, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the retiring Member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to transfer the same. Every sale notice shall specify the number of the shares which the retiring Member desires to transfer and shall constitute the Company the agent of the retiring Member for the sale of such shares to any Member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.
- (3) Forthwith upon receipt by the Company of any sale notice the Company shall direct the Auditors for the time being of the Company to certify the fair value of the shares comprised in such sale notice in accordance with sub-paragraph (4) hereof.
- (4) The fair value of the shares for the purposes of this Article shall be such price as shall be certified in writing by the Auditors of the Company for the time being as being, in their opinion, the fair value of the said shares and in so certifying the Auditors shall pay no regard as to whether the shares comprised in such sale notice form part of a majority or minority holding in the Company. In carrying out the obligations created by this Article the Auditors shall be considered to be acting as experts and not as arbitrators, and in so determining the fair value of the shares their decision shall be final and binding.
- (5) If the Directors within twenty-eight (28) days after the receipt by the Company of the certificate of the Auditors of the fair value of the shares specified in the sale notice find a Member willing to purchase any share comprised therein (hereinafter described as a "purchasing Member") and shall give notice thereof to the retiring Member, the retiring Member shall be bound upon payment of the fair value to transfer the share to such purchasing Member. The Directors shall, with a view to finding a purchasing Member, offer any shares comprised in the Company as nearly as may be in the proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to have been declined; and the Directors shall make such

arrangements as regards the finding of a purchasing Member for any shares not accepted by a Member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

- (6) In the event of the retiring Member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing Member and may give a good receipt for the purchase price of such shares, and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled thereto. The retiring Member shall in such case be bound to deliver up his certificate for the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.
- (7) If the Directors shall not, within the space of twenty-eight (28) days after receipt by the Company of the certificate of the Auditors referred to in sub-paragraph (5) above, find a purchasing Member for all or any of the shares comprised in the sale notice and give notice to the retiring Member in the manner aforesaid, or if, through no default of the retiring Member, the purchase of any share in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring Member shall at any time within six months thereafter be at liberty, subject to Article 30 to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing Member) to any person and at any price.
34. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.
35. If the Directors refuse to register a transfer of any shares they shall within sixty (60) days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 80 (1) of the Act.
36. The registration of transfers may be suspended and the Register of Members closed during the fourteen (14) days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

37. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, 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.
38. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained (which shall apply as if the death or bankruptcy of the Member had not occurred) transfer the same to some other person.
39. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notice of, or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become a Member in respect of the share.

FORFEITURE OF SHARES

40. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent per annum as the Directors shall determine, and any expenses that may have accrued by reason of such nonpayment.
41. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
42. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the

- payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
43. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
 44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payments of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
 45. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
 46. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all aspects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.
 47. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.
 48. A statutory declaration in writing that the declarant is a Director of the Company, and

that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL

49. The Company may from time to time by Ordinary Resolution:

- (a) consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (b) cancel any shares not 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;
- (c) divide its share capital or any part thereof into shares of smaller amounts than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act.

and by Special Resolution;

- (d) reduce its share capital or any capital redemption reserve or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

50.(1) The Company in General Meeting may from time to time whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

(2) Subject to the provisions of section 61 of the Act the Company may:

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall satisfy the conditions in section 61 of the Act;
- (b) purchase its own shares (including any redeemable shares);
- (c) make a payment in respect of any such redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

51. Subject to any direction to the contrary that may be given by the Company in General Meeting all shares authorised pursuant to Article 50 hereof to be allotted shall be offered to the Members in proportion to the existing shares held by them and such offer shall be made by notice in writing specifying the number of the shares to which the Member is entitled and limiting a time (being not less than 21 days) within which the offer if not accepted will be deemed to have been declined, and after the expiry of such time or upon receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may, subject to these Articles, allot or otherwise dispose of the same to such persons and upon such shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

52. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

GENERAL MEETINGS

53. 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.

Provided that, so long as the Company shall hold its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or

in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.
55. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act.

NOTICE OF GENERAL MEETINGS

56. Every general meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the nature of any special business that is to be transacted, and shall be given, in 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 such notices from the Company.

Provided that, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed -

- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
57. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed

special, with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

59. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, one (1) Member present in person or by Proxy shall be a quorum.
60. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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 or to such time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
61. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman of the Meeting.
62. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
63. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded: (a) by the Chairman; or (b) by at least two persons for the time being entitled to vote at the meeting; or (c) by a Member or Members representing one-tenth of the total voting rights of all the Members having the right to vote at the meeting; (d) or by a Member or Members holding shares conferring a right to vote at the meeting being

shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously; or (e) by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn.

64. Subject as provided in Article 67, if a poll be demanded in manner aforesaid, it shall be taken in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
65. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
66. In the case of any equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
67. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.

VOTES OF MEMBERS

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
69. A Member in respect of whom an order has been made by any Court having jurisdiction (whether in Tanzania or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll by his receiver, curator bonis or other person authorised in that behalf appointed by that Court, and such last-mentioned persons may give their votes either personally or by Proxy.
70. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

- 71. Save as herein expressly provided, no Member other than a Member duly registered who shall have paid everything for the time being due from and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by Proxy, or to be reckoned in a quorum, at any General Meeting.
- 72. Votes may be given either personally or by Proxy. On a show of hands, a Member (other than a corporation) present only by Proxy shall have no vote, but a Proxy for or representative of a corporation may vote on a show of hands. A Proxy need not be a Member.
- 73. The instrument appointing a Proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a Proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
- 74. The instrument appointing a Proxy, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the appointed for taking the poll and in default the instrument of Proxy shall not be treated as valid.
- 75. Any instrument appointing a Proxy shall be in the following form with such variations (if any) as circumstances may require or the Directors may approve:-

“GEITA GREENFIELDS MINERAL EXPLORATION LIMITED”

I/WE of....., being..... a Member/Members of **GEITA GREENFIELDS MINERAL EXPLORATION LIMITED** hereby appoint....., of, or failing him, ofas my/our Proxy to vote for me/us and on my/our behalf at the [Annual, Extraordinary or Adjourned, as the case may be] General Meeting of the Company to be held on theday of, and at every adjournment thereof.

Signed this day of 20..”

- 76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is tendered, and every vote not disallowed

at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

77. A vote given or poll demanded by Proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
78. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company 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.

DIRECTORS

79. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two (2) and not more than such greater number as the Company may in General Meeting determine. The first Directors of the Company shall be:
- (i) Simon Peter Shayo**
 - (ii) David Nzaligo**
80. The Directors shall have power from time to time and at any time to appoint any person who is willing to be a Director, either to fill a vacancy or as an additional Director. A Director so appointed shall hold office only until the next Annual General Meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the Meeting but shall be eligible for re-election at that Meeting.
81. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board

Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission or participation in profits, or by any or all of those modes, or otherwise as may be arranged.

82. The office of a Director shall be vacated:
- (a) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - (b) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
 - (c) if he becomes of unsound mind and either he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Diseases Act, Cap. 98 or an order is made by a Court having jurisdiction (whether in the Tanzania or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
 - (d) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office;
 - (e) if by notice in writing given to the Company, he resigns his office.

MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

- 83.(1) The Directors may from time to time appoint any one or more of their body to be Managing Director or to any other executive office under the Company (hereinafter referred to as an "Executive Director") and, subject to the provisions of the Act, for such period and upon such terms as they think fit, and may vest in such Managing Director or Executive Director such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions, and generally such terms as to remuneration and otherwise as they may determine. The remuneration of such Managing Director or Executive Director may be made payable by way of salary or commission or

participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of any such appointment that he shall receive a pension, gratuity or other benefit on his retirement.

- (2) A Managing Director and any Executive Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director or Executive Director (as the case may be).

POWERS AND DUTIES OF DIRECTORS

84. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act to any directions given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or that direction had not been given.
85. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or subject (in the case of any security convertible into shares), by the issue of debentures, debenture stock and other securities as they may think fit. (Provided that the amount for the time being remaining undischarged of monies borrowed, raised or secured by the Directors shall not at any time exceed (twice the nominal amount of the issued share capital for the time being of the Company) without the sanction of the Company in General Meeting; but no lender shall be bound to see that this limit is observed.)
86. Subject to the provisions of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who

has held any executive office or employment with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

87. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.
- 88.(1) Subject to the provisions of the Act a Director notwithstanding his office may contract with, be a party to, or otherwise interested in any contract or proposed contract or arrangement with the Company or in which the company is otherwise interested and shall not be liable to account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit: Provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with section 209 of the Act.
- (2) For the purposes of paragraph (1) a general notice given to the Directors at such meeting by a Director to the effect either that he is a member of a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may, after the date of the notice, be made with that company or firm, or that he is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with a specified person who is connected with him shall be sufficient declaration of interest in relation to any such contract, transaction or arrangement.
- (3) A Director may vote at a meeting of the Directors or of a committee of Directors upon any resolution concerning a contract, proposed contract, transaction or arrangement in which he has, whether directly or indirectly, an interest or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be taken into account in determining whether a quorum is present at such meeting.

ROTATION OF DIRECTORS

89. Subject to the provisions of these Articles, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office at the first Annual General Meeting and at any Annual General Meeting in any subsequent year.

90. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.
91. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.
92. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless not less than three or more than twenty-one days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.
93. If at any meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, such retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it shall be determined to reduce the number of Directors or a resolution for the re-election of such retiring Director shall have been put to the meeting and not carried.
94. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may take any appointments necessary for effecting any such increase as aforesaid.

PROCEEDINGS OF DIRECTORS

95. The Directors may meet together not less than two times per annum for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions 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.

96. The Directors may, and on the request of a Director, the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Tanzania.
97. The Directors may meet virtually either by telephone conference or through a hybrid and a resolution passed by such a meeting shall be deemed to have been passed at a Board meeting held on the day on which and at the time at which the meeting was held and at the place where the Chairperson was located during the course of that meeting.
98. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
99. (1) A Director (other than an alternate Director) may from time to time by notice in writing to the Company appoint any Director or any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office.
- (2) An alternate Director appointed under this Article shall not be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member and to attend and vote thereat in place of and in the absence of the Director appointing him.
- (3) Such alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- (4) An alternate Director shall be deemed for all purposes (save for the appointment of an alternate Director under this Article) a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- (5) A person who holds office only as an alternate Director shall, if his appointor is not present, be taken into account in reckoning a quorum at any meeting of the Directors or

any committee of the Directors.

100. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
101. 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 number to be Chairman of the meeting.
102. A committee may meet and adjourn as its Members think proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairman of the committee shall have a second or casting vote.
103. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.
104. The Directors shall cause proper minutes to be made of all General Meetings of the Company and proper records to be kept of all written resolutions (and of signatures) and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings. All such minutes and records (and signatures) shall be entered in books provided for the purpose. Any such record of a written resolution (and of the signatures) purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to a Written Resolution and until the contrary is proved the requirements of the Act with respect to those proceedings shall be deemed to be complied with and any such minutes of any such meeting, if purporting to be signed by the Chairman of such meeting, shall be conclusive evidence without any further proof of the facts therein stated.
105. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors shall be as valid and

effective for all purposes as a resolution passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened, held and constituted and may consist of several documents in the like form each signed by one or more Directors.

THE COMMON SEAL

106. The Company's common seal 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 one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the common seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the common seal has been properly affixed.

SECRETARY

107. 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.
108. No person shall be appointed or hold office as Secretary who is –
- (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company;
 - (c) the sole Director of a corporation which is the sole Director of the Company.
109. A provision of the Act or these presents requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVE FUNDS

110. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares

of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. If any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

111. Subject to the provisions of the Act, the Company in General Meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Directors.
112. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes of shares, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
113. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures or any other property or assets suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.
114. The Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for any purpose for which the profits of the Company may lawfully be applied. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
115. The Directors may deduct from any dividend or other monies payable in respect of any

shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to the shares of the Company.

116. Any dividend, instalment of dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.
117. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the holder of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
118. No dividend or other monies payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.
119. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALIZATION OF RESERVES

120. The Directors may, with the authority of an ordinary resolution of the company-resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would have been entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full in issued shares or debentures of the Company to be allotted and distributed.
121. Make such provision regarding 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 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 shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

122. 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 power 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 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 further shares or debentures to which they may be 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 amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

123. The Directors shall cause accounting records to be kept in accordance with the provisions of the Act.
124. 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 accounting records of the Company, or any of them, shall be open to the inspection of Members, and no Member (other than an officer of the Company) shall have any right of inspecting any of the accounting records of the Company except as conferred by the Act authorised by the Directors or by a resolution of the Company in General Meeting. The Company's accounting records shall at all times be open to inspection by the officers of the company.
125. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as required by the Act.
126. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the

meeting be sent to all persons entitled to receive notices of general meetings of the Company.

AUDIT

127. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
128. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Act relating thereto.

NOTICES

129. Any notice to be given pursuant to these Articles shall be in writing and may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or by leaving it at that address.
130. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of Members, and any notice so given shall be sufficient notice to the holders of such share.
131. Any Member described in the Register of Members by an address not within Tanzania, who shall from time to time give the Company an address within Tanzania at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles if he had a registered address within Tanzania, but, save as aforesaid, and as provided by the Act, only those Members who are described in the Register of Members by an address within Tanzania shall be entitled to receive notices from the Company.
132. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title.
133. A notice may be given by the Company to the persons entitled to any 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 title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) in Tanzania supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

134. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the expiration of 48 hours from the time when the envelope containing the same was posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

WINDING UP

135. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) 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 or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

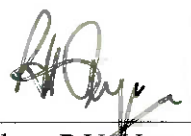

INDEMNITY

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

DECLARATION OF SECRECY


137. Every director, manager, trustee, auditor, the secretary and every officer, servant, clerk, agent, or other person employed by the Company shall before entering upon his duties subscribe to such declaration as the directors may from time to time prescribe, engaging themselves to

observe, as provided in the Act, secrecy with respect of the dealings and the state of the accounts of the customers of and the persons dealing with the Company and any other matters which come to their respective knowledge by virtue of their respective offices, except only so far as it is necessary to the execution of their respective offices, trust or duty to disclose the same.

Name, address and occupations of subscribers	Number of Shares taken by each subscriber	Total Value of the Shares Subscribed in TZS	Signature of subscribers
AGA Tanzania Investments Limited Craigmuir Chambers, Road Town, Tortola, VG1110 British Virgin Islands	99	198,000.00	 Robert P.H. Hayes (Director)
AngloGold Exploration (Tanzania) Limited Craigmuir Chambers, Road Town, Tortola, VG1110 British Virgin Islands	1	2000.00	 Robert P.H. Hayes (Director)
TOTAL	100	200,000.00	

Dated this 12th day of May, 2022.

WITNESS to the above signatures:

Signature: 

Postal Address:

Qualification: Commissioner for Oaths/Notary Public

Nicholas Derrick Jamison
Notary Public
47A High Street
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United Kingdom
Tel: +44(0) 01784 432292

