

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

UBUNTU METALS TANZANIA LIMITED

1. The name of the company is **UBUNTU METALS TANZANIA LIMITED**.
2. The registered office of the company will be situated in Republic of Tanzania.
3. The objective for which the company is established are: -
 - i) To carry on business of importing, purchasing locally, collecting etc. of new and used cells, batteries, energy storage devices, conversion and generation devices, appliances, gadgets, equipment and products, including power packs, power supplies; generators, solar panels, chargers and sub-assemblies, components, parts and accessories thereof, and process the same for raw materials and byproducts extraction for export purpose, local sale, reprocessing etc.
 - ii) To carry on the business of manufacturers, processors, fabricators, drawers, and re-rollers, of ferrous and nonferrous metals, steel, alloy steels, special and stainless steels, shafting, bars rods, flats squares from scrap, sponge iron ingots, pre-reduced billets, billets of M.S. Medium carbon H.C. and other goods including manufacturing processing and fabricating of all types of batteries, pipes, utensils, wires, nails, wire rope, wire products, screws, expanded metals, hinges, plates, sheets, strips, hoops, rounds, circles and angles.
 - iii) To carry on business as manufacturers, producers, processors, assemblers, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, brokers or otherwise deal in all types and varieties of storage batteries, dry or otherwise, for all kinds of uses, industrial and non-industrial, battery plates, cells, battery components and for that purpose to install purchase, import or otherwise acquire plant, machinery and related equipment.
 - iv) To carry on all or any of the business of manufacturers, processors, assemblers, fitters, engineers, erectors, founders, smelters, refiners, makers, dreamers, sinkers, miners, repairers, rollers, re-rollers, stores, hires, hire purchase dealers, importers, exporters, agents, representatives, contractors, proprietors, merchants, suppliers, and dealers of and in pig iron and steels of all kinds. All kinds of ferrous and non-ferrous metals and alloys, iron and metal scraps, Ferro -alloys machinery parts, tools and implements of all kinds cast iron and steels and metal goods, mining machineries, and power plant machineries, equipment, and accessories, earth



cutting and moving machineries, bull-dozers, dumpers, dredgers, shovels, road rollers, electro-medical appliances.

- v) To e) To import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, treat and manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
- vi) To carry on the business of manufacturers, processors, repairers, importers and exporters, of and dealers in ferrous and nonferrous casting of all kinds and in particular, continuous castings, chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminum castings, copper and foundry work of all kinds and also manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shafting, bars, rods, flats, squares from scrap, sponge iron, pre-reduced billets, billets, ingots, including manufacturing, converting, processing and fabricating all types of electrical wires, enameled wires, cables, conductors, pipes, utensils wires, nails wire ropes, wire products, screw expanded metal, hinges, plates, strip, hoops, round circles, angles and manufacturer any other engineering products and importers of and dealers in all such and allied merchandise.
- vii) To carry on business as electrical engineers, iron founders, mechanical engineers, tool-makers, die casters, brass founders, metal workers, machinists, iron and steel converters and processors, smiths and manufacturers of electrical instruments, apparatus, equipment, tools motors generators, welders, electroplating apparatus and other machinery.
- viii) To carry on the business of manufacturers and dealers in refined petroleum products, especially hard core and lignite fuel briquettes without limitation to other mining products, commodities, and articles of all kinds.
- ix) To have an internet website, offering web-based facilities like e-commerce, emailing, electronic information services, inclusive of online shopping by providing participating members a framework for logging in their requirements, on the basis of a commission, remuneration or fee.
- x) To establish and carry on all or any of the business of importers, exporters, agents, distributors, manufacturers, warehousemen, farmers, contractors, engineers, store-keepers, physicians, electricians, carriers, representatives, brokers, advisers, and traders both wholesale and retail in commercial, industrial, and financial services, or otherwise deal in goods, produce, raw materials, articles, commodities and merchandise of all types.



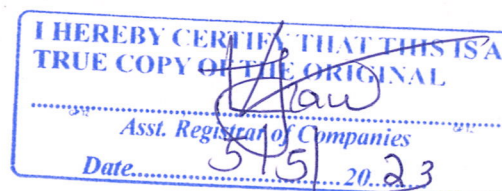
- xi) To deal in packaging materials and activities of all kinds, such as bags, parcel parking, and gift-wrapping.
- xii) To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property, any interest therein, any rights or privileges which the Company may think necessary or convenient for the purpose of the Company and to let sublet license or otherwise part with possession of such properties on such terms as the Company may deem fit.
- xiii) To apply for, tender, offer and accept purchase or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carrying out improvements, management, administration or control of works and conveniences and undertake, execute, carry out, dispose of or otherwise turn to account the same.
- xiv) To enter into contracts of every description in connection with the business of the Company and to amalgamate with any other company having objects altogether or in part similar to those of the Company.
- xv) To recruit, employ or engage the services of technical, skilled, semi-skilled and unskilled personnel required for carrying out the activities of the company and to compute, designate, or lend services of such employee on such terms and conditions as may be decided by the Company from time to time.
- xvi) To advertise and adopt means of making known the business activities of the Company or any articles or goods traded in or dealt with by the Company in any way as may be expedient.
- xvii) To acquire and deal with and in plant and machinery, patents, patent rights, inventions, copy rights, designs, trademarks or secret processes and other intellectual property rights and to sell, let, dispose or grant rights and licenses over the same.
- xviii) To carry on services related to national or International remittances, by entering directly or through bilateral agreements and or by joining various money transfers hubs, or to join companies, establishments, or other entities carrying out similar businesses, or may assist in achieving the company objectives by merging, acquiring or amalgamating with such companies or entities.
- xix) To enter into arrangements with Government, Local Government, or other governmental bodies or authorities and to obtain from them any rights, privileges, contracts and concessions which may assist the company in carrying out its objects.

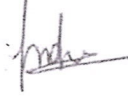

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.....
Asst. Registrar of Companies
Date..... 5/5/2023

- xx) To operate bank account in the name of the company for the above mentioned purpose, and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- xxi) To sell, lease, transfer, assign, mortgage or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
- xxii) To provide for the benefit of other persons consultancy, training or management services connected with anything that the Company does in the exercise of its powers, or in which the Company has developed expertise in the course of its business, and to provide training for employees of the Company and for other persons in matters which in the opinion of the Company are connected with the businesses and activities of the Company.
- xxiii) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them and IT IS HEREBY DECLARED that in the interpretation of this clause the powers conferred upon the company or by juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned the first or any other paragraph, save as is expressly provided, but so that the company shall have full power to exercise all or any of the powers conferred by and part of this clause in any part of the word and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the power of the company.

- 4. The liability of the members is Limited.
- 5. The Authorised Share capital of the Company is T. Shs. 1,500,000,000/= (T. Shs One Billion Five Hundred Million Only) divided into 15,000 (Fifteen Thousand) Ordinary Shares of T. Shs. 100,000/= (T. Shs. One Hundred Thousand Only) each with power to increase/reduce the capital or consolidate or subdivide the share into shares of larger or smaller amount and to all or any part of the said Capital. The company has the power to alter the capital value of shares and create classes to shares, attach special rights, limitations and obligations to shares from time to time as it may deem fit.

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 number of shares in capital of the Company set opposite our respective names.



NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. MOHINI RAMESH GAWALI MUMBAI, VIJAY APT, B WING,, R.M NO. 1, KARPEWADI, KALYAN (E) THANE, MS.	1,000	
2. HIRAL KRUTAN SHAH GUJARAT, 402, SHIVAM RESIDENCY, NR. SHRADDHA SCHOOL, JODHPUR GAM ROAD,, SATELLITE, AHMEDABAD, 380015.	1,000	
3. SUBRAT KUMAR PATEL FLAT NO. B2, MSASANI PENISULA, P.O.BOX 23250 DAR ES SALAAM, TANZANIA.	1,000	Subrat Ku Patel

Dated at Dar es Salaam this 24th day of March 2023.

Witness to the above signatures: -

NAME:

MARY LWIYNO MGENI

SIGNATURE:



POSTAL ADDRESS:

P.O. BOX 14642

DAR ES SALAAM

QUALIFICATION:

ADVOCATE



I HEREBY CERTIFY THAT THIS IS A
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Asst. Registrar of Companies
Date..... 5/5/2023

THE COMPANIES ACT, 2002
 COMPANY LIMITED BY SHARES
 ARTICLES OF ASSOCIATION
 OF
UBUNTU METALS TANZANIA LIMITED
 INTERPRETATIONS

TABLE A

1. The regulations in Table A in the First Schedule to the company's Act, 2002 shall apply to the Company save as far as they are excluded or verified hereby.

INTERPRETATION

2. In these Article unless the context otherwise requires, expressions defined in the Company's Act,2002 shall have the meanings so defined and the words standing in the first column of the Table next thereafter contains shall bear the meanings set opposite to them respectively in the second column thereof, namely:

<u>Words</u>	<u>Meaning</u>
"Act"	the Companies Act 2002 (Cap. 212) or any statutory reenactment or modification thereof for the time being in force, and reference to any section or provision of the Act shall include reference to any statutory re enactment or modification of such section or provision for the time being in force;
"Articles"	these Articles of Association of UBUNTU METALS TANZANIA LIMITED;
"Auditors"	the duly appointed auditors of the Company from time to time;
"Board"	the board of Directors of the Company or the Directors present at duly convened meeting of directors at which quorum has been attained;
"Chairman"	the Chairman of the company;
"Company"	means UBUNTU METALS TANZANIA LIMITED
"Directors"	the Directors for the time being of the Company or if there be only one Directors then such one Directors;
"Dividends"	any distributions (whether in cash or property, and whether made before or during a wind up) by the company to any member with respect to a member's equity interest in the Company;
"Members"	a registered shareholder in the company;
"Memorandum"	the memorandum of Association of the Company;
"Month"	Calendar month;
"Objects"	the objects of the Company;
"Office"	the registered office of the Company;



7. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. The company may exercise the power of paying commission conferred by Section 56 of the Act. Subject to the provisions of the Act, such commission may be stratified by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.
9. Except as required by law, no person shall be recognized by the company as holding any share on any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in a fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except in absolute right to the entirety thereof in the registered holder.
10. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, provided that nothing in this Article shall prohibit transactions mentioned in the provision of Section 57 (1) of the Act.

ALTERATION OF CAPITAL

11. Articles 29 to 39 of Table "A" shall apply with the following clarifications:
The company may by ordinary resolution: -
 - (a) Increase its share capital by the 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) Subject to the provisions of Section 65(1) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association.
 - (d) 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.If a call remains unpaid after it has become due and payable, shares can be forfeited and reissued or canceled by the Directors as per the articles provided in Table A.

TRANSFER OF SHARES

12. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom in their opinion is undesirable for any reason whatsoever to admit to membership.
13. Subject to Article 2 and 3 hereof the rights of members to transfer their shares shall be restricted as follows: -



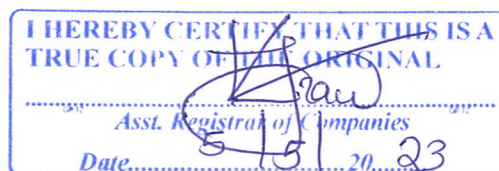
17. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
18. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company All moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rates as the Board may determine, not exceeding ten percent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.

GENERAL MEETINGS
NOTICE AND PROCEEDINGS AT THE GENERAL MEETING

19. Articles 40 to 55 Table "A" shall apply subject to the following variations: -
- (a) A General Meeting, Ordinary or Extraordinary Meeting, may with the consent of majority of members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy, shall form a quorum.
- (c) Any ordinary resolution of the Company determined without a General Meeting and evidenced by writing under the hands of a majority of the Directors and or the members of the Company holding three votes of the issued shares of the Company shall be valid and effectual as an ordinary resolution duly passed at a General Meeting of the company.

DIRECTORS

20. Until otherwise determined by the Company in a General Meeting the Directors shall not be less than 2 and not more than 50 in number.
21. The following persons shall be the first Directors of the company:
- MOHINI RAMESH GAWALI
 - HIRAL KRUTAN SHAH
 - SUBRAT KUMAR PATEL
22. The shareholding qualifications for the Directors may be fixed by the Company in a General Meeting and unless and until so fixed no qualification shall be required.
23. The quorum of Directors for transaction business shall, unless otherwise fixed by the Directors, be 2 (Two).



24. Resolution in writing by all the Directors then in Tanzania shall be as valid and effectual a resolution as if it had been passed at a meeting of Directors duly called and constituted.
25. The Directors may from time to time borrow or raise any money for the purpose of the company, which may exceed the issued share capital of the company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. 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 for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

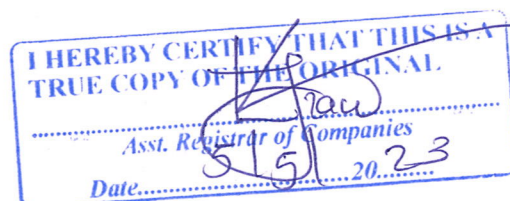
BORROWING POWERS

27. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they may think fit and they may secure the repayment of or raise any such sums as aforesaid by mortgage or charge upon any part of the property and assets of the company, present and future, including its uncalled or un-issued capital or by the issue, at such price as they may think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets of the company, or not charged, or in such other way as the Directors may think expedient.

ALTERNATE DIRECTORS



28. Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Alternate Directors shall be subject in all other respect to the terms and conditions existing with reference to the Directors of the Company and such Alternate Directors when acting shall exercise and discharge all duties and functions of the Director whom he represents and in the case of an Alternate Director being unable to act during the absence or inability to act as Director whom he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.

SECRETARY



INDEMNITY

41. Every Director, Managing Director, Agent, Auditor, Secretary and officers for the time being 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 favor or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court.

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Dated at Dar es Salaam this 24th day of March 2023.

Witness to the above signatures: -

NAME:

MARY LWIYISO MGENI

SIGNATURE:



POSTAL ADDRESS:

P.O. BOX 14692


DAR ES SALAAM

QUALIFICATION:

ADVOCATE



I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL.



Asst. Registrar of Companies

Date: 25/5/2023