

THE COMPANIES ORDINANCE  
(CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

NYATI RESOURCES (T) LIMITED

Incorporated this ..... day of .....

DRAWN BY:  
PAUL MAGEGE  
(Subscriber)  
P.O. Box 4620  
DAR ES SALAAM, TANZANIA



THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NYATI RESOURCES (T) LIMITED

TANZANIA  
1200/-  
Stamp Duty No. 6773/29  
19.3.02

*[Signature]*  
Notary Public

TANZANIA  
Stamp Duty No. 600/-  
6773/29  
19.3.02

1. The name of the Company is NYATI RESOURCES (T) LIMITED.
2. The Registered Office of the Company will be in Tanzania.
3. The objects for which the Company is established are:-
  - a) To engage into, take on lease, purchase or otherwise acquire, hold mines, or ferrous land, or gold or other mineral prospecting and/or mining rights anywhere in the country. To search for win, work, get, crush, treat and prepare for the market gold, quartz, ore and precious stones and gems, coal, clay, copper, tin, lead, zinc and other metals and minerals and to carry on business as goldsmiths, silversmiths, jewellers, metallurgists, quarry owners, glass and pottery makers.
  - b) To search, prospect for and generally mine, smelt, cut polish, refine and deal in gemstones, precious minerals, exotic stones, diamonds, gold, ruby, tanzanite, silver and all kinds of precious stones and minerals of any kind whatsoever obtained in Tanzania and to acquire by purchase or otherwise mine.
  - c) To carry on the business of mining generally and for this purpose to purchase, take on lease or in exchange or otherwise acquire mining licenses, concessions, land, mines, mineral rights, buildings, easements, rights and privileges, machinery, plant, motor vehicles, aircrafts, appliances and other effects whatsoever necessary to facilitate the activities of the company.
  - d) To buy, sell, import, export, alter, prepare for market and otherwise deal in all types of gemstones, precious and semi precious stones, jewelry, medals fancy goods, gift articles, gold, silver articles, curios and merchandise of all kinds.
  - e) To act as traders, either as principals or agents, commission agents, to buy, sell, trade in both wholesale and retail goods and articles and to supply and distribute mining equipment and related parts and accessories and to provide management and technical services and other logistic support for reward to persons, corporations and undertaking mining or mineral exploitation or gemstones cutting, polishing, refining or preparation of the same for marketing whether for export or otherwise.

Certified as True Copy of the Original  
Levina H. Muro  
Advocate, Notary Public  
& Commissioner for Oaths  
Date: 30/1/24 Sign: *[Signature]*


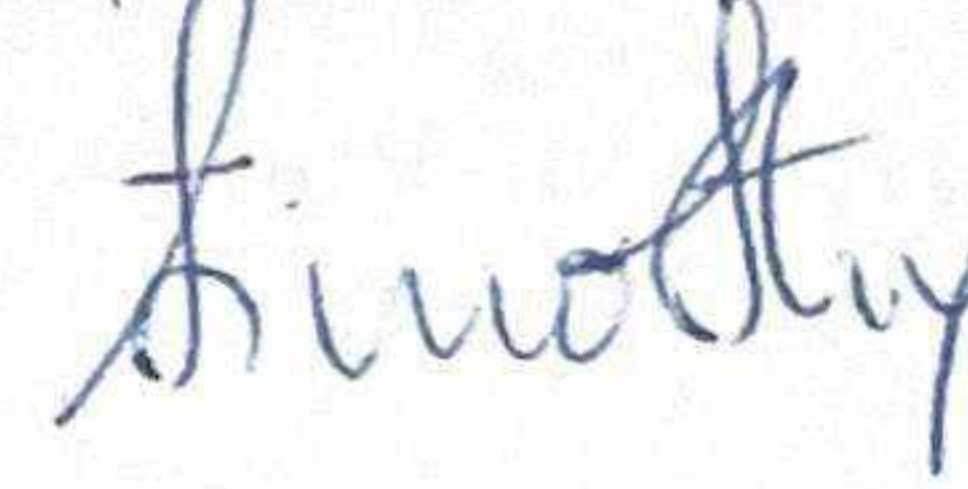
- f) To carry on business as land and mine owners, miners, metallurgists, metal workers, beach smiths, builders, contractors, engineers and to carry on any trade, business or activity which in the opinion of the company may be advantageously or conveniently carried on by the company independently of any of its business.
- g) To search for, inspect, examine and explore, work on, take on lease, per, purchase or otherwise acquire lands, and place which may seem to the company capable or possibly capable of affording a supply of mineral oil, and to establish, utilize and turn to account, pumping stations, pipe lines and other works of conveniences suitable for the purposes. To carry on the business of extracting, pumping, transporting and purifying and dealing in petroleum and other mineral oils.
- h) To carry on all or any of the business of manufacturers and dealers and workers in oil refinery and transportation thereof, minerals of all kinds. To enter into and carry on business as wholesalers, retailers, exporters and/or importers of hardware, building materials, machines tools, implements, mechanical and electrical appliances, garments, household goods; furniture, spare parts, articles apparatus, solutions, paints, spirits, liquors, bicycles, motor cycles, stationery, paper, agricultural implements, glass, pipes, tiles lime, cement, steel, iron, cables, ropes, twin, hides and skins, cotton seed cake and supplies and products of every description.
- i) To engage into the business of and to operate hotels, restaurants, bars, inns, motels, snack bars, holiday resorts, camping site, guest houses, hostels, cafes, foodstuff, cinema halls, music halls, discotheque, theatres and to undertake any other entertainment or amusement business.
- j) To carry on all or any of the business of fishery, fishery cultivation, processing of fishery products, boat owners, ship owners, trawlers, fishers, fish salesman, boat builders, boat repairers, marine transporters ice merchants, cold storage keepers and all other business conveniently related to the aforesaid.
- k) To carry on the business of carriers and transporters by motor vehicles, lorries, buses, cars, aircraft and otherwise of goods and passengers of every description and perform the activities of tour and car-hire operator and to own and operate workshops, garages and filling stations.
- l) To carry on the business of clearing and forwarding agents, land and estate agents, financial agents, commission agents, travel agents, agents of all kinds of insurance and any other agency business.
- m) To carry on business as art printers, cheque printers, colour printers, copper plate printers, etching printers, roll form and automatic printers, sporting printers, trade printers, linotype setters and as printers generally and as engravers, photographers, lithographers, magazine, periodical and journal proprietors and dealers in paper, cardboard, postcards, pictures cards, playing cards, transfers, pens, pencils, ink, rubber stamp and stationery generally.

- n) To establish and carry on a typewriting, secretarial and accountancy office and to undertake typing, copying, duplicating, lithographing, stereotyping, communication services, printing and binding and to undertake secretarial work of any kind.
- o) To carry on business as auctioneers, land and estate agents and managers, rent collectors, average adjusters, assessors, appraisers, surveyors, brokers and valuers in respect of all classes of property both immovable and movables, to take stock and prepare inventories, to purchase sell or otherwise deal in property and generally to undertake any business, work or transaction usually undertaken by auctioneers, estate agents or managers.
- p) To carry on business as manufacturers, importers, exporters of and dealers in leather, chamois, leather cloth, hides and skins, artificial leather purses, trunks, suitcases, bags, boots, shoes, washers, belting and to perform the activities of tanners, curriers, dyers, upholsters and outfitters.
- q) To undertake the business of manufacturers of all kinds of goods and products of whatever description and to own and operate workshops, mills, factories, repairs shops or any other complexes for the manufacturing of any goods or products whatsoever.
- r) To enter into any arrangement with the Government, or any Authorities, Municipal, Local or otherwise, that may seem conducive to this Company's objects or any of them, and to obtain from the Government or any of them, and to obtain from the Government or any such authority and rights, privileges and concessions which this company may think it desirable to obtain and to carry out and to exercise and comply with any such arrangements, rights, privileges and concessions.
- s) To acquire and hold shares, stocks, debentures, debenture stock, clip bonds, notes, securities and obligations issued or guaranteed by any company, constituted or carrying on business in any part of the country, and funds, loans, securities of obligations of or issued or guaranteed by the Government or public body or authority, municipal, local or otherwise.
- t) To purchase, take on loan, or by any other means, acquire any lands, shop, buildings, offices and any real or personal property or rights whatsoever.
- u) To carry on any other business, whether financial, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.
- v) To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by issue of securities or obligations or partly in one mode and partly in another and generally on such terms, as they may be determined.


- w) To borrow or raise or secure the payment of money by bank Overdrafts, by mortgage or by the issue of debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purpose aforesaid or any other lawful purpose to change all or any of the Company's property or assets, present and future including its uncalled capital.
  - x) To remunerate any person, firm or Company rendering service to this Company whether by cash payment or by allotment to him or to them of shares or securities of the Company credited as paid up in full or in part or otherwise.
  - y) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments for the purpose of the Company's business.
  - z) To enter into arrangements for joint working in business or for sharing or profits with any other company, firm or persons carrying on business within the objects for this Company.
  - aa) To promote or assist in promotion of any other Company for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company or for other purpose which may seem directly or indirectly to benefit the Company.
  - bb) To sell or otherwise dispose of the whole or any part of the undertaking and assets of the Company either together or in portions, for such consideration as the Company may think fit.
  - cc) To grant pensions, allowances, gratuities and bonuses to the employees or employees of the company or such persons who have given honorary services to the Company and to support or subscribe to any charitable or other institutions, clubs, societies or funds.
  - dd) To institute, promote or undertake and educational work or training which may be thought advantageous to the Company or conducive on the welfare of its employees and to pay or contribute to the expense of such education or training aforesaid.
  - ee) To adopt such means of making known the business and products of the Company, as may seem expedient and in particular by advertising in the press.
4. The liability of the Members is limited.

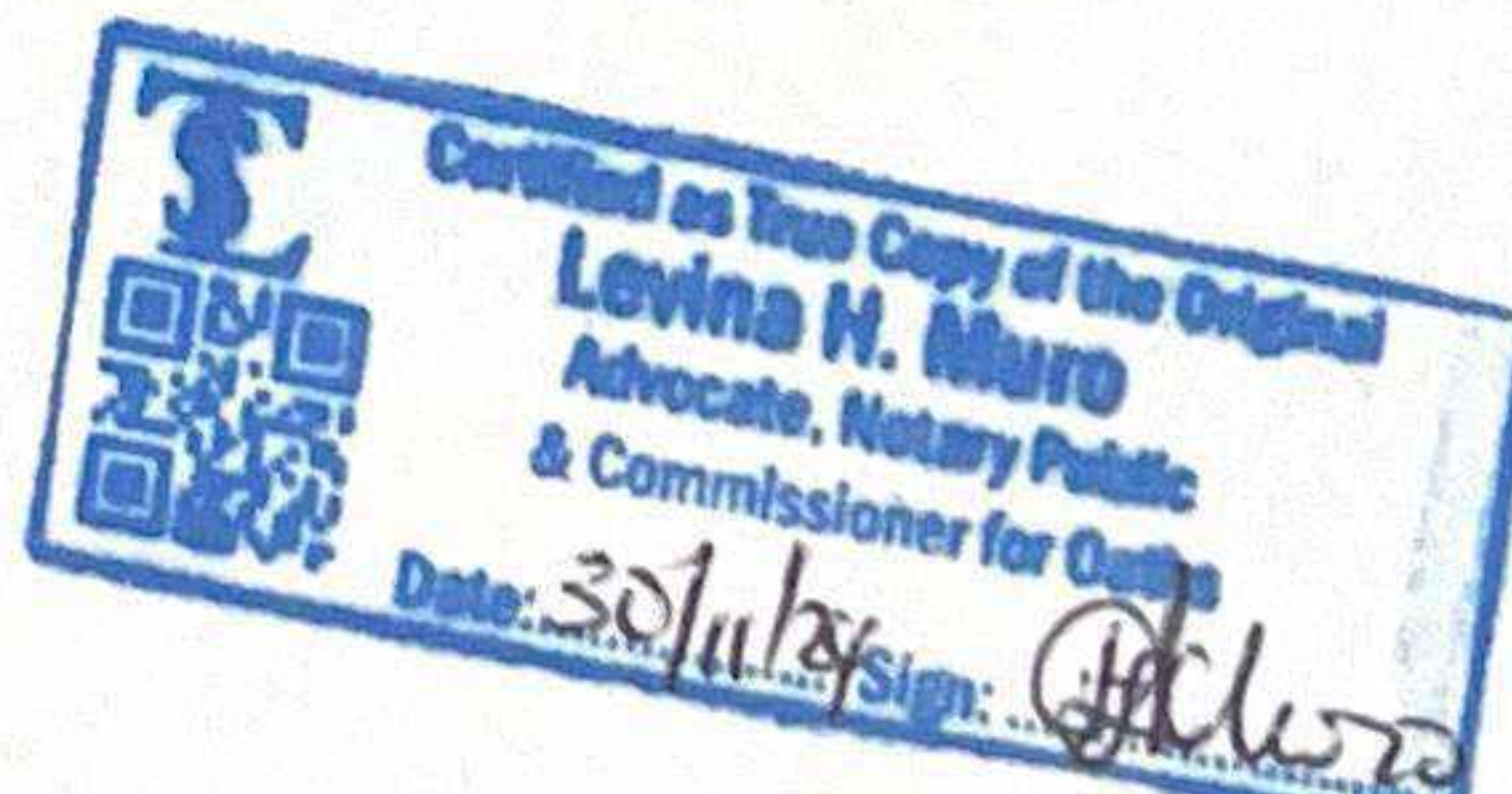

5. The authorized Share Capital of the Company is shillings One Hundred Million (Shs. 100,000,000/=) divided into Ten Thousand (10,000) shares of shillings Ten Thousand (shs. 10,000/=) each with rights, privileges and conditions respectively attached there to as may from time to time be conferred by the regulations of the Company with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach there to respectively such preferential, deferred qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company. In the event of the company being wound up the holders of the shares shall be entitled to the whole of the assets of the Company in proportion to the amount credited as paid upon each share.

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

Names, Postal Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber	Signature of each Subscriber
1. Paul Sebastian Magege P.O. Box 4620 DAR ES SALAAM	2,500	
2. Timothy Major Magege P.O. Box 4620 DAR ES SALAAM	2,500	
TOTAL NUMBER OF SHARES TAKEN	5,000	

Dated at Dar es Salaam this 27<sup>th</sup> day of February 2002.

  
 WITNESS TO THE ABOVE SIGNATURE  
 ADVOCATE  
 NOTARY PUBLIC  
 COMMISSIONER FOR OATHS  
 70527 D'Salaam

  
 Certified as True Copy of the Original  
 Levina N. Muro  
 Advocate, Notary Public  
 & Commissioner for Oaths  
 Date: 30/1/2024 Sign: 

12007  
16773/29 19-3-02  
Mee

THE COMPANIES ORDINANCE (CAP 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NYATI RESOURCES (T) LIMITED

6007  
16773/29 19-3-02  
Mee

- 1.a. The regulations contained in Table A of the First Schedule to the Ordinance Shall apply saves they are not inconsistent with these Articles.
- b. The Ordinance means the companies Ordinance.
2. The company is a Private Company and accordingly:
  - a. The right to transfer shares is restricted in the manner herein prescribed. The number of members for thee time being of the company (exclusive of persons who having been formerly in the employment to the members of the company) is not to exceed fifty. Provided that for the purpose of this provision where two or more persons hold one or more shares in the company jointly they shall be treated as a single member.
  - b. The company shall not have power to issue share warrants to bearer.
  - c. Any invitation to the public to subscribe for any share or debenture of the company is prohibited.

#### SHARES

- 3.a. The Original Share Capital of Shillings One Hundred Million (TSh. 100,000,000/=) is divided into Ten Thousand (10,000) shares of shillings Ten Thousand (Sh. 10,000/=) each.
- b. 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 of capital or otherwise, as the may determine.
4. Subject to the provisions of section 7 of the Companies Ordinance, any preference shares may, with the sanction of a special resolution be issued on the terms that they are, or at the option 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

5. Except as required by law, no person shall be recognized by the company as holding any share upon 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 any fractional part of a share or (except only as by these articles or by law otherwise provided) any rights in respect of any share except by the holder. Every person whose name is entered as a Member in register of members shall be entitled, without payment, to receive within two months after allotment or lodging 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 of Sh. 20/- for every certificate after the first or the sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon PROVIDED that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint/holders shall be sufficient delivery to all such hold
6. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of One Thousand Shillings (Sh.1000/-) or such sum or such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the Board thinks fit.

#### LIEN

7. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien (if any) on a share shall extend to all dividends payable thereon.

#### CALLS ON SHARES

8. The directors may from time to time make calls upon Members in respect of any moneys unpaid on their shares provided that no call shall be payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the directors may determine.
9. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed; and may be required to be paid by installments.

10. The directors, may, if they think fit, receive from any member willing to advance some all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance become payable) pay interest at such rate not exceeding 5 percent (5%) per annum, as may be agreed upon between the directors and member paying such sum in advance.

#### TRANSFER OF SHARES

11. The instrument of transfer of any share shall be executed by or on behalf of the transferor and 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.
12. Subject to the approval of the Board of Directors any Member may transfer all or any of his shares by instrument in writing in any usual or common form, or any other form, which the Board may approve.
13. No share shall be transferred to a person who is not Member so long as any member or any near relative of a Member (in that order of priority) is willing to purchase the same at the fair value.
14. The Directors may also decline to recognize any transfer for any good cause and may further decline to recognize any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer is in respect of only class of shares.

#### TRANSMISSION OF SHARES

15. In case of death of any Member the persons legally entitled to the estate of the deceased shall be the only persons recognized by the Company as having any title to his interest in the shares.
16. Any person becoming entitled to a share consequent of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by the Member before his death or bankruptcy as the case may be.

#### FORFEITURE OF SHARES

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

18. The notice shall name a further day no earlier than the expiration of fourteen days from the date of service of the notice, on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the appointed day, the shares in respect of which the call was made will be liable to be forfeited.

#### ALTERATION OF CAPITAL

19. The company may from time to time by special resolution increase its share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
20. The Company may from time to time by special resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provision of Section 51(1)(d) of the ordinance.
  - (c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
21. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any shares premium account in any manner and which subject to any incident authorized and consent required by law.

#### GENERAL MEETINGS

22. An ordinary general meeting of the Company shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding ordinary general meeting) and place as the Board shall appoint. Each such meeting shall be specified as an ordinary general meeting in the notices calling it and shall be held in addition to any other general meeting in that year.
23. All general meetings other than ordinary general meetings shall be called extraordinary general meetings; an extraordinary general meeting shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 114 of the Ordinance.

### NOTICE OF GENERAL MEETINGS

24. Every general meeting shall be called by twenty-one days' notice in writing at the least: PROVIDED THAT a meeting of the company shall notwithstanding that is called by shorter notice than specified in these articles, be deemed to have been duly called if it is agreed by all the members entitled to attend and vote thereat.

### PROCEEDINGS AT GENERAL MEETINGS

25. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business is transacted at an ordinary general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Board and of the Auditors and the appointment of, and the fixing of the remuneration of the Auditors.
26. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided two members present in person or proxy shall be quorum.
27. At the general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any Member present in person or by proxy.
28. In the case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall have a second or casting vote.
29. Subject to the provisions of the Ordinance, 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 meeting shall be as valid and effective as if the same had been passed at general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or duly authorized representatives concerned.

### VOTES MEMBERS

30. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.
31. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
32. The instrument appointing a proxy shall be in writing under the hand of the appointer. A proxy need not be a Member of the Company.

## DIRECTORS

33. Until otherwise determined by the Company in General Meeting, the Directors shall have not be less than two and not more than ten in number.
34. The first director of the Company shall be: -
  1. Paul Sebastian Magege
  2. Timothy Major Magege
  3. Thecla Magege Magashi
35. If at any time a director is incapable of performing his duties, the Managing Director may appoint any other Member to assume the duties of such director for a period to be specified in the instrument appointing him.
36. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall deemed to accrue from day to day. The directors may also be paid traveling and hotel expenses incurred in attending or returning from Board Meetings or General Meeting of the Company.
37. The directors may from time to time at their discretion exercise all the powers of the Company to borrow or raise and/or secure the payment of the sums of money for the purpose of the Company.

## POWERS AND DUTIES OF DIRECTORS

38. The management of the business of the Company shall be vested in the directors who, in addition to the powers authorized by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ordinance and of these presents and to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the company in general meeting. Provided that no regulations so made shall invalidate any prior act of the directors which would have been valid if such regulation so made shall have not been made.
39. The directors may from time to time at any time by power of attorney appoint any Company, firm or person or body of persons, to be the attorney or attorneys of the Company for such purposes with such powers, authorities and discretion (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit.
40.
  - (1) A director when is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest to the other member in accordance with Section 150 of Ordinance.
  - (2) A director may hold any other office or place of profit under the Company (other than the office of Auditors) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Company may determine.

- (2) A director may hold any other office or place of profit under the Company (other than the office of Auditors) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Company may determine.
41. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
42. The directors shall cause minutes to be kept in books provided for that purpose:-
- (a) of all appointments of officers made by the directors,
  - (b) of the names of the names of the directors present at each meeting of the directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committee of directors.
43. The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement of director who has held any other salaried office or place of profit make contributions to any fund and pay premium for the purchase or provisions of any such gratuity, pension or allowance.

#### DISQUALIFICATION OF DIRECTORS

44. The office of a director shall be vacated if the director;
- (a) Ceases to be a director by virtue of Section 142 of the Ordinance; or
  - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) Becomes prohibited from being a director by reason or any order made under Section 213 or 269 (4) of the Ordinance; or
  - (d) Becomes of unsound mind; or
  - (e) Resigns his office by notice in writing to the Company.

#### PROCEEDINGS OF THE BOARD OF DIRECTORS

45. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Every director shall have one vote. In case of an equality of votes the Chairman shall have a second or casting vote.
46. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of directors, the continuing directors of director may act for the purpose of

increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose. In Board meeting two members shall form a quorum.

47. The Managing Director shall be Chairman of all meetings of the Board of Directors.
48. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the Board, such resolution may be contained in one document or in several documents in like form each signed by one or more of the directors.

#### MANAGING DIRECTOR

49. The Board of Directors shall appoint one of them to the office of Managing Director for such period and on such terms as they think fit any may revoke such appointment.
50. The Board of Directors may entrust to and confer upon a Managing Director any of the power exercisable by it as it may think fit and either collaterally with or to the exclusion of its own powers.

#### SECRETARY

51. The Secretary shall be appointed by the director for such terms at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the directors.
52. A provision of the Ordinance or those Articles 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.

#### THE SEAL

53. The directors shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the directors and every instrument to which the Seal shall be affixed shall be signed by a director and also by the Secretary.

#### DIVIDENDS AND RESERVE

54. The Company in general meeting may from time to time declare dividend, but no such dividend shall exceed the amount recommended by the directors.
55. The directors may from time to time pay the members such interim dividends as appears to the directors to be justified by the profits of the Company.
56. No dividend shall be paid otherwise than out of profits.

57. The directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors be applicable for any purpose to which the profit of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also, without placing the same to reserve, carry forward any profit which they may think prudent not to divide.
58. The directors may deduct from dividend payable by any member all sums of money (if any) presently payable by them to the Company on account of calls or otherwise in relation to the shares of the Company.
59. No dividend shall bear interest against the Company.
60. The directors shall cause proper books of accounts to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure has taken place;
  - (b) all sales and purchases of goods by the Company and
  - (c) the assets and liabilities of the Company.

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

61. The books of accounts shall be kept at the Registered Office or at such other place as the directors think fit, and shall always be open to inspection by the other members.
62. The directors shall from time to time, in accordance with Sections 123 to 129 (both inclusive) of the Ordinance, 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 are referred to in those sections.

#### AUDIT

63. Auditors shall be appointed and their duties regulated in accordance with Sections 132, and 134 of the Ordinance.

#### NOTICE


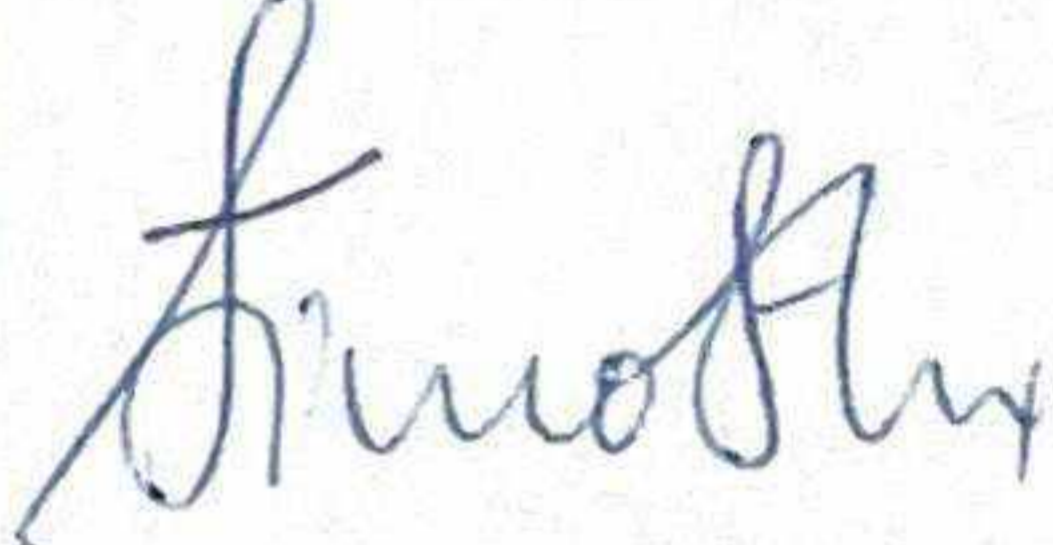
64. A notice may be given by the company to any member either personally or by sending it by post addressed to him at his registered address.

WINDING-UP

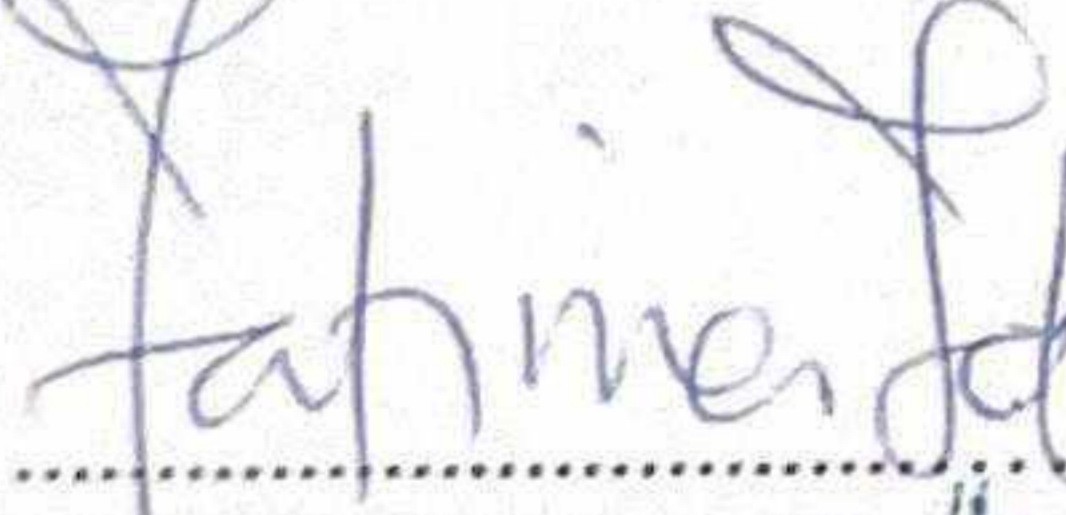
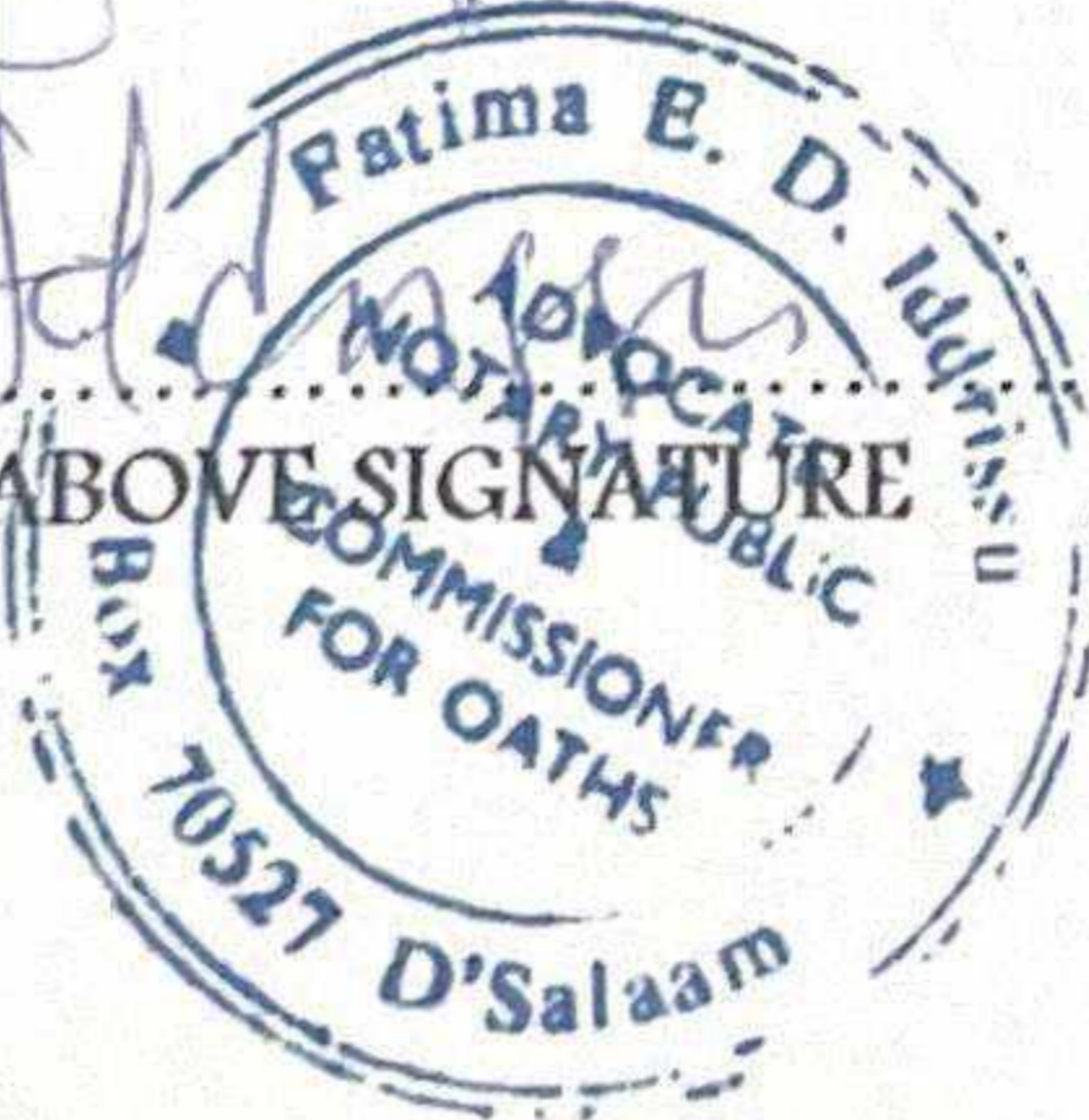
65. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the ordinance, dividend amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property 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 any may determine how such division shall be carried out as between the members or different classes of members.

INDEMNITY

66. Every director, agent, auditor, secretary and other 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; provided that such liability was incurred in his capacity as director, agent, auditor, secretary or other officer of the Company, or in connection with any application under Section 345 of the Ordinance in which relief is granted to him by the Court.

Names, Postal Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber	Signature of each Subscriber
1. Paul Sebastian Magege P.O. Box 4620 DAR ES SALAAM	2,500	
2. Timothy Major Magege P.O. Box 4620 DAR ES SALAAM	2,500	
TOTAL NUMBER OF SHARES TAKEN	5,000	

Dated at Dar es Salaam this 27<sup>th</sup> day of February 2002.

  
WITNESS TO THE ABOVE SIGNATURE  


  
Certified as True Copy of the Original  
Levina H. Muro  
Advocate, Notary Public  
& Commissioner for Oaths  
Date 30/11/24