

THE COMPANIES ACT
(CAP. 212)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

Incorporated the 22 day of August 2023



THE COMPANIES ACT
PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association
of

NEW ENERGY AFRICA TANZANIA LIMITED

1. The name of the Company is **NEW ENERGY AFRICA TANZANIA LIMITED**
2. The registered office of the Company is situated in the mainland of the United Republic of Tanzania.
3. The objects for which the Company is established are:
 - (a) Electric power generation, transmission and distribution in Tanzania
 - (b) Subject and without prejudice to any use for the objects of the Company by the directors to permit the property of the Company or any part thereof to be used free of rent for the said objects by such organizations or persons as the Company may determine but subject to payment in respect of and incidental to the maintenance and use thereof and otherwise upon such terms as are agreed, or to be used otherwise than for the objects of the Company subject to payment sufficient at least to defray the expenses in respect of and incidental to the use but so as not to interfere substantially with the use of such property for the said objects.
 - (c) To collect and disseminate information on all matters affecting the said objects or any of them and exchange such information with others interested in similar objects as aforesaid whether in the United Republic of Tanzania or elsewhere, and to hold conferences, exhibitions, seminars, meetings, lectures, courses and discussions.
 - (d) To employ and remunerate all such officers and servants not being directors as may be required for the purposes of the Company, and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees of the Company and their widows and other dependents.



- (e) To borrow or raise money from banks and other financial institutions WITHIN THE United Republic of Tanzania or abroad for the purposes of the Company on such terms and subject to such consents as may be required by law on such security (if any) as may be thought fit, and to issue any debentures or debenture stock whether perpetual, irredeemable or otherwise.
 - (f) To make representations at public enquiries, appeals or in such other ways as shall appear necessary from time to time in furtherance of the objects of the Company.
 - (g) To employ upon reasonable and proper terms as to remuneration and otherwise architects, surveyors, engineers, constructions experts, accountants and solicitors and other professional persons, clerks and other staff for the purpose of fulfilling the objects of the Company.
 - (h) To do all such other lawful things as shall further the attainment of the above objects or any of them provided always that:
 - (i) In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law having regard to such trusts.
 - (ii) The objects of the Company shall not extend to the regulations between workers and employers or organizations of workers and organizations of employers.
4. The liability of the members is limited.
5. The share capital of the Company is **TSHS. 20,000, 000/=** (Tanzanian Shillings Twenty Million only) divided into **20,000** Ordinary shares of **TSHS 1,000** (Tanzanian Shillings One Thousand only) each with the power of the Company to increase or reduce such capital. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he/she is a member or within one year after he/she ceases to be a member for payment of the debts and liabilities of the company contracted before he/she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the

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contributions among themselves, such amount as may be required not exceeding ten million Tanzanian shillings.

WE, the subscribers to this Memorandum of Company, wish to be formed into a Company pursuant to this Memorandum.

NAMES AND ADDRESSES

OF SUBSCRIBERS NUMBER OS SHARES SIGNATURES

AXIAN ENERGY GREEN LTD.
EBENE city,
Mauritius
Tell: +261 34 07 202 41
Email: benjamin.memmi@axian-group.com

19000



[Handwritten signature]

DIRECTOR

AMIN RASSOUL HIRIDJEE
101 ANTANANARIVO
Madagascar
Tell: +261 34 03 000 01
Email: amin.hiridjee@axian-group.com

1000

[Handwritten signature]

Dated this 22 day of August 2023

Witness to the above Signatures-

Name: ROSEMARY JOHN MZEE
Signature: *[Handwritten signature]*
Postal Address: 41011 DIXI
Qualification: ADVOCATE.



THE COMPANIES ACT (CAP 212)
PRIVATE COMPANY LIMITED BY SHARES
Articles of Association
of
NEW ENERGY AFRICA TANZANIA LIMITED

TABLE C EXCLUDED

1. The regulations in Table C in the First Schedule to the Companies Act (No. 12 of 2002) shall not apply to the Company.

PRELIMINARY

Particular definitions

- 1.1 In the articles of association of the company named above (hereinafter called "the Company") here set forth as may be amended from time to time (hereinafter called "the articles" and the expression "article" shall be construed accordingly) the expression "the Act" means the Companies Act, (Cap. 212). Any references in the articles to a member of the Directors shall be construed as one with the expression "director" in section 2 of the Act, and the expression "Directors" hereinafter contained shall be construed accordingly.

General definitions

- 1.2 Words and expressions used in the articles, unless the context otherwise requires, have the same meaning as in the Act. Statutory references in the articles shall include, subject as aforesaid, the statute as amended, extended or applied by or under any other statutory provision or as re-enacted. The headings and index are only for ease of reference and shall not affect the meaning or construction of anything in articles.

STATUS

Purposes

- 2.1 The Company is established for the purposes expressed in the memorandum of Company.

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Private company

- 2.2 The Company is a private company.

Articles deemed to be Deed

- 2.3 The articles are deemed to be delivered and completed as a Deed at the same time as incorporation, or adoption of the articles by special resolution as the case may be, of the Company and the members for the time being are deemed to be bound accordingly by the articles and acknowledge the effect under section 21 of the Act as to the memorandum and articles of association of the Company.

MEMBERS

Number and class of members

3. The number of members with which the Company proposes to be registered is unlimited, and there may be such one or more class of members having such rights and subject to such restrictions as the members entitled to receive such notice of and to attend and vote at any general meeting of the Company by special resolution may determine.

Directors' discretion and categories of members

4. The subscribers to the memorandum of association and such other persons who may be proposed and seconded for membership respectively by any of the Directors at a meeting of the Directors, sign an application form and pay any fees and subscriptions as the Directors may from time to time prescribe, and as the Directors within their absolute discretion shall admit to membership, shall be members of the Company Provided always that membership shall be open irrespective of sex, political opinion, nationality, religion or race to:
- 4.1 individuals aged 18 years or over and who live within the area of benefit as mentioned in the objects of the Company,
- 4.2 individuals aged 18 years or over who live outside the area of benefit, who shall be known as "associate members", but shall not have the right to vote at general meetings of the Company,
- 4.3 individuals aged under 18 years living within or without the area of benefit, who shall be known as "junior members", subject to such conditions as the Directors may decide from time to time, but shall not have the right to vote at general meetings of the Company,
- 4.4 national, international and local voluntary or non-profit making organizations whether corporate or un-incorporate which wish to support or further the objects of the Company, and
- 4.5 the statutory authorities that may wish to be members in whose administrative area the area of benefit lies.

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Cessation of membership

5. A person shall cease to be a member of the Company 30 days after either the Company receives from such person notice in writing of such person's intention to resign, or forthwith upon the passing of a resolution by the members in general meeting without any opposition apart from the person proposed to be removed that such person should cease to be a member Provided always that any such person proposed to be removed shall be entitled to attend and make reasonable representations at any general meeting voting thereon and Provided always that membership of the Company shall not be assigned, transferred or transmitted in any way. The rights of a member as such are personal and shall not be transferable and shall cease and determine absolutely on the death of a member.

GENERAL MEETING

Annual general meeting

6. The Company shall hold in each year a general meeting, specifying it in the notice thereof as its annual general meeting in addition to any other meetings in that year. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided always that so long as the Company holds its first annual general meeting within 18 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 determine.

Extraordinary general meetings

7. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.

Convening and requisitioning general meetings

8. The Directors may whenever they think fit convene an extraordinary general meeting. Extraordinary general meetings shall also be convened for a date not later than 8 weeks after receipt of, and on such requisition by members of the Company as, at the date of the deposit of the requisition, represent not less than one tenth of the total voting rights of all the members having at the said date a right to vote at general meetings of the Company.

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Absence of quorum

12. 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 at such other 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 or if during the meeting a quorum ceases to be present the members present who are entitled to attend and vote thereat shall be a quorum.

Chairman

13. The members of the Company shall elect at the beginning of each annual general meeting a chairman and a vice-chairman, and the chairman, or in the absence thereof the vice-chairman (if any), shall preside as chairman at every general meeting, but if there be no such chairman or vice-chairman, or if at any meeting neither shall be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose one of the Directors, or if a Directors is not present, or if each one of the Directors present declines to take the chair, the members shall choose some member of the Company who shall be present, willing and entitled to vote thereat to preside. The chairman of the meeting shall conduct and make all arrangements and determine all disputes at any meeting as in the absolute discretion thereof but subject to the articles the chairman shall think fit.

Adjournment

14. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for 14 days or more, notice of the adjourned meeting shall be given in the same manner as for an original meeting. Save as aforesaid, the members shall not be entitled to any notice of adjournment, or of the business to be transacted at an adjourned meeting.

Poll

15. At any 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 upon the declaration of the result of the show of hands,

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themselves for re-election except in respect of the office of chairman shall be deemed to have been re-elected except as aforesaid unless a resolution for the re-election of retiring member" shall have been put to the meeting and lost.

Proposal and consent for election


35. Any person not being a Directors retiring at the meeting, unless recommended by the Directors for election, shall not be eligible for election as a Directors at any general meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the secretary notice in writing, signed by some member duly qualified to be present and vote at the meeting for which such notice is given, of the intention of such member to propose such person for election, and also notice in writing, signed by the person to be proposed, of the willingness thereof to be elected. The prescribed time mentioned above shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than 4 or more than 28 intervening days.

Changes of Directorss resolved by members

36. The Company from time to time in general meeting may determine by ordinary resolution to increase or reduce the number of Directors and in what order of rotation any increased or reduced number of directors shall go out of office, and may make the appointments necessary for effecting any such increase.

37. Removal by extraordinary resolution

- 37.1 The Company may be by ordinary resolution remove a director before the expiration of his period of office, notwithstanding anything in its articles or in any agreement between it and him.
- 37.2 Special notice is required of a resolution to remove a director under this section or to appoint somebody instead of a director so removed at the meeting at which he is removed.
- 37.3 A vacancy created by the removal of a director under this section, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.
- 37.4 A person appointed director in place of a person removed under this section is treated, for the purpose of determining the time at which he or any other director is to retire, as if he had become director on the day on which the person in whose place he is appointed was last appointed a director.
- 37.5 This section is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director, or as derogating from any power to

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remove a director which may exist apart from this section.

PROCEEDINGS OF THE DIRECTORSS

Control of proceedings by Directorss

38. The Directors may meet together for the dispatch 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. In the case of an equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of the directors to any directors for the time being absent from Tanzania unless notice of the address abroad thereof has been given to the Company.

Quorum of Directors

39. The quorum necessary for the transaction of the business of the directors may be fixed by the members of the Company, and unless so fixed shall be, and in any case shall never be less than, 3.

Chairman to preside

40. The chairman of the Company or in the absence thereof the vice-chairman shall preside at all meetings of the directors at which the chairman or in the absence thereof the vice-chairman shall be present, but in the absence of the chairman and vice-chairman the directors shall elect another Directors to preside for that meeting.

Committees

41. The director may delegate any of their powers to committees consisting of such member or members of the Company as they think fit, and any committee so formed shall, in the exercise of powers so delegated, conform to the articles and to any regulations and bye-laws imposed on it by the directors. The meetings and proceedings of any such committee shall be governed by the provisions of the articles for regulating the meetings and proceedings of the directors so far as applicable and so far as the same shall not be superseded by any regulations made by the directors. All acts and proceedings of any such committee shall be reported to the directors as soon as possible.

Validity of acts despite defaults

42. All acts bona fide done by any meeting of the directors or of any committee, or by any directors, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Directors, or that such Directors or any of them were disqualified, shall be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Directors.

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Resolutions in writing

43. A resolution shall be in writing and may consist of 2 or more documents in like form signed by one or more of all the directors or members of any committee thereof who are entitled to receive notice of a meeting of the directors or of such committee and shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held.

The seal

44. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the directors and in the presence of at least 2 directors or one of them and the secretary, and the said directors and secretary shall sign every instrument to which the seal shall be so 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 seal has been properly affixed.

Indemnity

45. Subject to the provisions of the Act and so far as may be permitted by law, 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 entitled to be indemnified out of the assets of the company against any and all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including and 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 duty or breach of trust in relation to the affairs of the company or where proceedings are withdrawn or settled on terms which do not include a finding or admission of material breach of duty by him.

COMPANY SECRETARY

Control by Directorss

46. Subject to the provisions of the Act a company secretary ("secretary") shall and an assistant or deputy secretary may be appointed by the directors for such term, at such reasonable remuneration (but if being a Directors without remuneration) and upon such conditions as they may think fit; and any secretary, assistant secretary and deputy secretary so appointed may be removed by them.

Exclusion of dual role

47. A provision of the Act or the articles requiring or authorizing a thing to be done by or to a member of the directors and the secretary shall not be satisfied by its being done by or to the

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same person acting both as a Directors and as, or in place of, the secretary, and anything required or authorized to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorized generally or specially in that behalf by the directors.

ACCOUNTS

Accounting records

48. The directors shall cause accounting records to be kept in accordance with section 151 of the Act.

Accounting records to be kept at registered office

49. The accounting records shall be kept at the registered office of the Company, or, subject to section 151(3) of the Act, at such other place or places as the directors shall think fit, and shall be open during all normal business hours to inspection by the directors.

Inspection of records by members

50. Subject to any reasonable restriction as to the time and manner of inspecting the same, the accounts and books of the Company or any of them shall be open to inspection by the members.

Laying of accounts

51. The directors shall from time to time cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts and balance sheets and reports as are required by the Act.

Preliminary issue of accounts

52. 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 and directors report, shall be sent, not less than 21 days before the date of the meeting to every member and every holder of debentures of the Company subject nevertheless to article 9 Provided always that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

Restriction on application of income

53. The income of the Company shall be applied solely towards the provision of all or any of the objects of the Company in accordance with clause 4 of the memorandum of Company of the Company at such time or times and in such manner as the directors shall think fit, with power to the directors to create a reserve fund or funds to be applicable as aforesaid and pending such

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application to invest it as the directors shall think fit Provided always that the payment of dividends to the members is prohibited.

CONFORMITY

Audit

- 54.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

Annual report

- 54.2 The directors shall comply with their obligations under the Act (or any statutory re-enactment, extension or modification of that Act) with regard to the preparation of an annual report and its transmission to the Registrar.

Annual return

- 54.3 The directors shall comply with their obligations under the Act (or any statutory re-enactment, extension or modification of that Act) with regard to the preparation of an annual return and its transmission to the Commissioners.

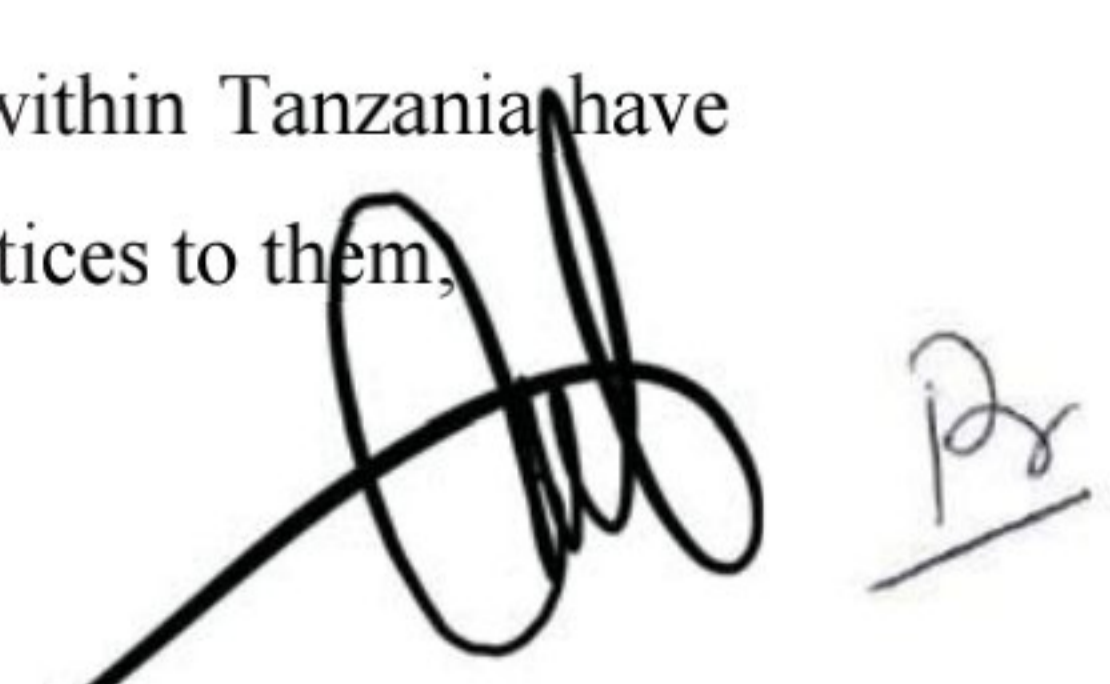
NOTICES

Manner of giving notice

- 55 A notice may be given by the Company to any member either personally or by sending it by post to the registered address thereof, or, if that member has no registered address within Tanzania, to the address, if any, supplied by that member to the Company for the giving of notices to that member. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Persons entitled to notice

56. Notice of every general meeting shall be given in any manner hereinbefore authorized to:
- 56.1 Every member except those members who (having no registered address within Tanzania) have not supplied to the Company an address within Tanzania for the giving of notices to them,

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- 56.2 Every person being a legal personal representative or a directors in bankruptcy of a member where the member but for the death or bankruptcy thereof would be entitled to receive notice of the meeting;
- 56.3 The directors; and
- 56.4 The auditor for the time being of the Company

No other person shall be entitled to receive notices of general meetings.

RECORDS

57. The directors may cause all or any accounts, books, minutes, registers, instruments, contracts, notices, records or other information or any thereof statutorily or otherwise required to be registered or recorded by the Company to be recorded as the directors may determine in bound books or by some other means so long as the recording is capable of being reproduced in legible form and adequate precautions are taken for guarding against falsification and any reference in the articles to books or registers or other documentary record shall be deemed to include such other means as aforesaid.

DISSOLUTION

58. The provisions (if any) for the time being in the memorandum of Company relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in the articles.

EXEMPT NAME STATUS

59. Without prejudice to clauses 4 and 7 of the memorandum of Company and so long as the Company is exempt from having the word "Limited" as the last word of its name any profits of the Company or other income shall be applied in promoting its objects, and the payment of dividends to its members is prohibited, and all the assets which would otherwise be available to its members generally shall be transferred on its winding up either to another body with objects similar to those of the Company or to another body the objects of which are the promotion of charity and anything incidental or conducive thereto (whether or not the body is a member of the Company) Provided always that this article shall prevail in the case of any conflict between it and any other provision in the articles, and the memorandum and articles shall not be altered so that the Company ceases to comply with section 19 of Act.

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NAMES AND ADDRESSES

OF SUBSCRIBERS

NUMBER OF SHARES

SIGNATURES

AXIAN ENERGY GREEN LTD.
EBENE city,
Mauritius
Tel: +261 34 07 202 41
Email: Benjamin.memmi@axian-group.com

19000



[Handwritten signature]

DIRECTOR

AMIN RASSOUL HIRIDJEE
101 ANTANANARIVO
Madagascar
Tel: +261 34 03 000 01
Email: amin.hiridjee@axian-group.com

1000

[Handwritten signature]

Dated this 22 day of August 2023

Witness to the above Signatures-

Name: ROSEMART JOHN MZEE
Signature: *Rmzee*
Postal Address: 41011 DSM
Qualification: ADVOCATE.

