

**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**HWATY MINING RESOURCES & ENERGY (T) CO., LIMITED**

**DRAWN BY:  
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DAR ES SALAAM**

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

**OF**

**HWATY MINING RESOURCES & ENERGY (T) CO., LIMITED**

1. The name of the company “**HWATY MINING RESOURCES & ENERGY (T) CO., LIMITED**
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:
  - a) To carry on the business of mining, mining refine of all types of minerals and gemstones including diamonds in all parts of the United Republic of Tanzania.
  - b) To carry on the business as prospectors and miners seeking and finding gold and other precious minerals and metals, semi-precious stones, mineral oils and gasses, coal, base metals and any other deposits of any minerals or materials having any commercial value, developing, operating and exploiting any quarry, mine or other working designed to win any such minerals or materials from the ground and extracting, refining, processing and marketing such minerals and materials and the products thereof.
  - c) To prospect and search for, mine, dredge, drill, raise, ash, win, crush, smelt, refine, reduce, amalgamate, calcine, dress, quarry, manipulate and prepare for sale or disposal of gold; to carry on any other of the foregoing objects, to open, work, exploit and develop, either solely or with others, gold and other mines.
  - d) To carry on the trade or business of steel manufactures, buyers, sellers, importers and exporters, makers, producers of steel and all alloys, mixtures and by-products thereof, boiler makers, toolmakers, millwrights, machinists, metallurgists, engineers, smith workers, to deal in all products manufactured from steel and to do any other business usually carried on in connection therewith.
  - e) To search, research or mine, minerals and mines and to process, market or sell minerals and gemstones of any kind whatsoever obtained from various sites in the United Republic of Tanzania and to purchase or otherwise acquire, hold, sell, exchange, work, exercise, develop, turn to account and dispose of gold, diamonds, any interests in the same, respectively, and to carry on the business of refining, cutting, polishing or selling of minerals, precious stones, gold, diamonds and industrial minerals at any state of ore, rough, precious and semi-precious stones.
  - f) To carry on the business Transportation of passengers, cargo fuel and food materials, sale of fuels, petrol diesels, kerosene, grease, oil and other lubricant materials of such nature.
  - g) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers,

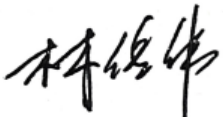

- articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipment
- h) To carry on the business as jewelers, gold and silver smiths, dealers in curiosities, articles of virtue, coins, medals, bullion and stones and as manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks chronometers, and optical and scientific instruments of any description
  - i) To cut, polish, dress and prepare for market all kinds of gem-stones, precious and semi-precious stones and minerals of whatsoever kind or description, and to re-export and recycle scalp materials (old iron, copper, aluminium etc) and further to recycle old plastic bottles and tin to new products i.e. beats, buttons, begs etc.
  - j) To carry on all kinds of exploration business, and in particular to search for, prospect, examine and or explore mines and ground supposed to contain minerals, precious stones, oil and to search for and obtain information in regard to mines, mining and mining localities.
  - k) To carry as management consultant and render services to oil and gas companies, government or other body corporate or association or individual with capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprises.
  - l) To carry on the business of advisers on problems relating to the administration and organisation of oil and gas industry and business and to advise ways, means and methods for extending, developing and importing all types of business or industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of the services.
  - m) To carry on the business of real estate's agents, property managers, and realty administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovations, decoration and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
  - n) To carry on the business of real estate affairs; apartment house management; apartments renting of real estate leasing of; real estate agencies; real estate appraisal; real estate brokers; real estate management, rent collection, rental of offices real estate renting of apartment, renting of flats.
  - o) To carry on the business and act as managers of investments and investment company, real estate agents, property managers, developers, decorators, engineers and to generally be able to carry out activities of any description with regards to land, property and real estate, investment in any type of buildings, lands, securities, bond property, shares and any property act as a holding company with subsidiaries and invest in any projects as the company may think fit.

4. The Liability of the Members is Limited.

5. The authorised share capital of the Company is Shillings 200,000,000/= divided into 1000 shares of Shillings 200,000/= each.

The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company

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

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
LIN CHUANWEI P.O.BOX 13959 DAR ES SALAAM	750	
GEOFFREY USWEGE MWAKFULANIA P.O.BOX 13959 DAR ES SALAAM	250	

Dated at Dar es salaam this 27 day of March 2024

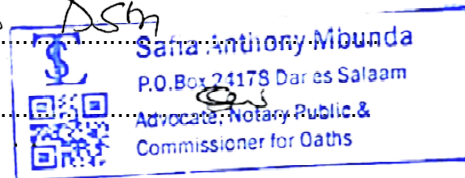
Witness to the above signatures:

Name : Safia Mbunda

Signature : 

Postal Address : Box 24178 DSM

Qualification : Advocate



**THE COMPANIES ACT NO 12 OF 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**HWATY MINING RESOURCES & ENERGY (T) CO., LIMITED**  
**INTERPRETATION**

1. In these articles:-

“the Act” means the Companies Act;

“the articles” means the articles of the company;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“the seal” means the Common Seal of the Company;

“Secretary” shall mean any person appointed to perform the duties of Secretary of the Company;

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

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

**MEMBERS**

2. The number of members with which the company proposes to be registered is two but the directors may from time to time register an increase of members.
3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

**GENERAL MEETINGS**

4. 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 notice 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 holds 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.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.
6. 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 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

#### **NOTICE OF GENERAL MEETINGS**

7. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it 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 representation not less than ninety – five percent of the total voting rights at that meeting of all the members.
8. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
10. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
11. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned

to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.

12. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
13. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.
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 the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
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 on the declaration of the result of the show of hands demand:-
  - (a) by the chairman; or
  - (b) by at least (three) members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings 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 resolution.

The demand for a poll may, before the poll is taken, be withdrawn

16. Except as provided in article 18, if a poll is duly demand it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demand.
17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
18. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either

immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

19. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

### VOTE OF MEMBERS

20. Every member shall have one vote.
21. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Act, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
22. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
23. On a poll votes may be given either personally or by proxy.
24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
25. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the per son named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
26. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

“ .....  
Limited  
I/We ..... of ....., being a member/ members of the above  
– named company, hereby appoint ....., of or failing him  
..... of ....., as my/our proxy to vote for me/us on my/or  
behalf at the {annual or extraordinary, as the case maybe} general meeting of the  
company to be held on the .....day of .....201....., and at any  
adjournment thereof.  
Signed this ..... day of, .....201  
.....”

27. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-
- “ .....Limi  
ted.  
I/We .....of ..... Being a member/members of the above named  
company, hereby appoint of ..... of ..... or failing him  
..... of ....., as my/our proxy to vote for me/us on my/our behalf at the  
{annual or extraordinary, as the case may be}general meeting of the company to be held  
on the .....day of.....201....., and at any adjournment thereof.  
Signed this ..... day of, .....201  
.....”

This form is to be used\* in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out which ever is not desire”

28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
29. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized 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 its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

**CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS**

30. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

**DIRECTORS**

31. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.

- 1. LIN CHUANWEI**
- 2. GEOFREY USWEGE MWAKFULANIA**

32. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the

directors or general meetings of the company or in connection with the business of the company.

### **BORROWING POWERS**

33. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

### **POWERS AND DUTIES OF DIRECTORS**

34. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
35. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
36. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine,
37. The directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the directors;
  - (b) of the names of the directors present at each meeting of the directors and of any committees of the directors;
  - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

### **DISQUALIFICATION OF DIRECTORS**

38. The office of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
  - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
  - (d) Becomes of unsound mind; or
  - (e) Resigns his office by notice in writing to the company; or
  - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

39. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
40. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re – election.
41. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
42. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
43. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a 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. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
44. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
45. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
46. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.
47. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
48. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified

from holding office, or hand vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.

49. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

#### **SECRETARY**

50. 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.
51. A provisions of the Act or these 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**

52. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
53. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect to which the receipt and expenditure takes place;
  - (b) all sales and purchase of goods by the company; and
  - (c) the assets and liabilities of the company.

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

54. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
55. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statue or authorized by the directories or by ordinary resolution of the company.
56. The directors shall from time to time in accordance with sections 153,155 and 150 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 are referred to in those sections.
57. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of

whose address the company is not aware of or to more than one of the joint holders of any debentures.

#### **AUDIT**

58. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
59. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

#### **SHARES**

60. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the dividend, voting, return of share capital or otherwise, as the Company may, from time to time, by special resolution determine, and any preference share may, with the sanction or a special resolution, be issued on the terms that it is or at the option of the Company, liable to be redeemed.
61. The initial share capital of the Company. The share capital of the company is Tanzania shillings 200,000,000/= divided into 1000 Ordinary shares of value of Tanzania shillings 200,000/= each, with power for the company from time to time to increase or reduce the said capital into several classes or otherwise and to attach thereto respectively preferential, qualified or special rights, privileges and conditions.

#### **SHARE CAPITAL AND SHARES**

62. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the holders of three fourth of the issued shares of that class, or with the sanction of an Extraordinary 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 regulations relating to General Meeting of the holders of the shares of the class.
63. Every person whose name is entered as a member in the register of members shall be entitled to a certificate under the seal of the company specifying the share or shares, held by him 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 whose name appears first of several jointly holders shall be sufficient delivery to all.
64. If share certificate is defaced, lost or destroyed, it may be renewed, on payment of fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors may think fit.

65. 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 but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 46(1) of the ACT.
66. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to procure, subscriptions, whether absolute or conditionally, or any shares in the Company; **PROVIDED THAT** such commission shall not exceed five percent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirement of Section 44 of the Companies ACT shall be observed.

#### **LIEN**

67. (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies 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.
- (ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder or be one of several joint holders.
- (iii) The company's lien, if any, on a share shall extend to all dividends payable thereon.
68. The company may sell in such manner as the Directors think fit, any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the shares.
69. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchase shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.
70. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale.
71. Fully paid-up shares shall be free from lien and in case of partly paid shares, the company's lien shall be restricted at a fixed time in respect of such shares.

## CALLS ON SHARES

72. (i) The Directors may from time to time make call upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the times of payment) pay to the company at the time or times so specified the amount called on his shares. A call may be revoked postponed as the Directors may determine.
- (ii) The right to make call shall not be given to any outsider without the consent of the general meeting of the company.
73. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
74. 17. Any amount paid-up in advance of calls on any share may carry interest but such advance payment shall not confer any right to dividend or to participate in the profits of the company.
75. 18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
76. 19. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
77. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
78. The Directors may, if they think fit, receive from any member willing to advance the same 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 advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting six percent), as may be agreed upon between the Member paying the sum in advance and the Directors.

## TRANSFER AND TRANSMISSION OF SHARES

79. (i) Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form, signed by both the transferor and 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 or Members in respect thereof.
80. (ii) Shares shall be transferred in the following form which the Directors shall approve:

81. "I, A.B. of.....in consideration of the sum of Shs.....paid to me by C.D. of.....(hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered....in the undertaking called ....., 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 share (or shares) subject to the conditions aforesaid.

As witness we set in our hands the..... day of..... 200.....

Witness to the signatures....."

82. Save as is hereinafter provided, the Directors may, in their absolute discretion, decline to register any transfer of shares to a person of whom they do not approve not being already a Member of the Company, and may also decline to register any transfer of shares on which the Company has a lien The Directors may also suspend the registration of transfers during the period of fourteen days immediately proceeding the Annual General Meeting in each year.

The Directors may also decline to recognise any instrument of transfer unless:

- (a) an approved fee is paid to the company in respect thereof; and
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

83. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

84. No shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:

- (a) Every member who intends to transfer shares (hereinafter called "the vendor") shall give notice in writing to the Board of his intention so to do. Such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the company at a price to be agreed upon by the Vendor and the Board or in default of agreement at a price which the Auditor of the company for the time being shall certify by writing under his hand to be, in his opinion, the fair selling value thereof as between a willing Vendor and a willing Purchaser.
- (b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said share/shares.
- (c) At the expiration of the said thirty days the Board shall allocate the said shares to the member or amongst the members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro-rata according to the number of shares already held by them respectively

PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

- (d) Upon such allocation being made the Vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the Chairman for the time being of the Directors of the company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the shares to the purchasing member and the Board may receive and give a good discharge for the purchaser in the register of members as holder by transfer of the shares purchased by him.
- (e) In the event of the whole or any lot of shares offered through the Board as provided by this Article not being sold in the manner by that article provided, the Vendor may at any time within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the member, transfer the shares not so sold to any person (subject to Article 20) and at any price.

#### **FORFEITURE OF SHARES**

- 85. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on his requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
- 86. 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 the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 87. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the 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; and such forfeiture shall extend to any dividends in respect of any share so forfeited not actually paid at the date of the said notice.
- 88. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 89. A person whose shares have been forfeited shall cease to be a member in respect on the forfeited shares but shall, notwithstanding remain liable to pay to the company all moneys which, at the date of the forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares.
- 90. A statutory declaration in writing that the declarant is a Director of the company, and that a share in the company has been duly forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any, given for the share on any sale or disposition thereof and may

execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, 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 irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share.

91. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium as if the same had been payable by virtue of a call duly made and notified.

### **CONVERSION OF SHARES INTO STOCK**

92. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

93. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum amount of stock transferable, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

94. The holder of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matter as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

95. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "Share" and "Share-holder" therein shall include "Stock" and "Stock-holder" respectively.

### **ALTERATION OF CAPITAL**

96. The company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

97. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

98. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

### **PROCEEDINGS OF DIRECTORS**

99. 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. In case of an equality of votes the Chairman shall have a second vote.
100. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, shall be three Directors present either personally or by their alternate.
101. 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 these articles as the quorum of Directors, the continuing Directors/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.
102. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the remaining Directors can appoint one among their number to be Chairman of the meeting.
103. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
104. A committee may elect a Chairman of their 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.
105. A committee may meet and adjourn as they 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 matter in question shall be referred to the Board of Directors.
106. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
107. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

## **DIVIDENDS AND RESERVE**

108. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
109. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profit of the Company.
110. No dividend shall be paid otherwise than out of profits.
111. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest be treated for the purpose of this article as paid on the share.
112. 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 meeting contingencies, or for equalising dividends, or for any other purpose to which the profits 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.
113. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person as the member or person entitled or such joint holders, as the case may be, may direct.
114. No dividend shall bear interest against the Company.
115. The Company will not forfeit unclaimed dividend before it is barred by law.

## **CAPITALISATION OF RESERVES**

116. (a) The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise 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 accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on conditions that the same be not paid in cash but be applied 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 un issued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one

way, and partly in the other, and the Directors shall give effect to such resolution: PROVIDED THAT a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of un issued shares to be issued to members of the company is fully paid bonus shares.

- (b) 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 capitalised 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 powers 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 authorise 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 capitalisation, or (as the case may require) for the payment paid up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, 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

117. 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 matter in respect of which the receipt and expenditure takes place;
- (b) All sales and purchase of goods by the company; and
- (c) The assets and liabilities of the company.

**Proper books of account** means such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

118. The books of account shall be kept at the registered office of the company, or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

119. 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 accounts and books of the company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any company except as conferred by statute or authorised by the Directors or by the company in General Meeting.

120. The Directors shall from time to time in accordance with Section 123 of the ACT or any statutory modification thereof for the time being in force, cause to be prepared profit and loss accounts, balance sheets and reports as are referred to in that section.

121. The profit and loss account shall show, arranged under the most convenient heads, the

amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters.

Every item of expenditure fairly chargeable against the year's income shall be brought into the account so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

122. 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 auditor's report, shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debentures of the company PROVIDED THAT this regulation 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 shares or debentures.
123. The financial year of the Company shall begin on the first day of January and shall end on the 31st day of the year.

#### **NOTICES**

124. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or to the address, if any, supplied by him to the company for the giving of notice to him.
125. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail if airmail services are available) a letter containing the notice, and, unless the contrary is proved, to have been effected seven days after its despatch if addressed to a destination within Tanzania and fourteen days after its despatch in other cases.
126. A notice may be given by the company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
127. Notice of every General Meeting shall be given in some manner hereinbefore authorised to every member of the company except those who (having no registered address) have not supplied to the company an address for the giving of notices to them. No other person shall be entitled to receive notice of General Meetings.

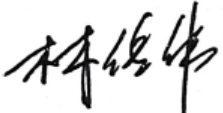

#### **WINDING-UP**

128. If the company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the company and having due regard to the respective rights of the holder of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the company 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 of 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**

129. Every Director, Agent, Auditors, Secretary and other Officer 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 in such capacity and proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

<b>Names, Addresses, and Description of Subscribers.</b>	<b>Number of shares taken by each Subscriber</b>	<b>Signature</b>
LIN CHUANWEI P.O.BOX 13959 DAR ES SALAAM	750	
GEOFREY USWEGE MWAKFULANIA P.O.BOX 13959 DAR ES SALAAM	250	

Dated at... Dar es salaam ..... this 27 ..... day of ..... March ..... 2024

**Witness** to the above signatures:-

Name : ..... *Safia Mbunda* .....

Signature : ..... *Safia* .....

Postal Address : ..... *Box 24178 DSA* .....

Qualification : ..... *Advocate* .....

