

THE COMPANIES ACT
[CAP.212 OF 2002]
COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ARAB AFRICAN GOLD LIMITED

Drawn By:

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THE COMPANIES ACT, 2002

[CAP.212 OF 2002]

**COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ARAB AFRICAN GOLD LIMITED**

1. The name of the company shall be **ARAB AFRICAN GOLD LIMITED**.
2. The registered office of the company will be situated in Tanzania Mainland.
3. The objects for which the company is being established are:
 - (a) To carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business by it.
 - (b) To carry on business of mining gold, setting up a factory for refining gold and exporting gold from Tanzania to other countries.
 - (c) To purchase, take on lease or in exchange or acquire by permit, reservation, license, concession, grant or otherwise any mines, deposits, mineral rights, exploration rights, development rights, franchises, easements and privileges, which the Company may from time to time think desirable for its business.
 - (d) To carry out exploration and mining of all types of minerals in Tanzania. To search for ores and to work mines and mining rights upon the land and properties to be acquired and to crush, wash, smell, reduce or treat and render marketable and sell of all mines.
 - (e) To do business of metallurgists and miners including beneficiation of minerals, mineral dressing, concentration, smelting, refining and the extraction, manufacture and fabrication, purchase and sale of and generally dealing in all metals, minerals and their products and alloys.
 - (f) To conduct, geological exploration, mine, quarry, search for, get, win, work, dress, shape, mould, hew, polish, crush, refine, smelt, screen, prepare for market, buy, sell, deal in or use all minerals, ores, stones, gas, fuels, fuel substances, oil, petroleum and all other natural resources and all derivatives therefrom of all kinds and to sell and distribute the same as retailers, wholesalers, agents, exporters, importers, joint ventures, transporters and carriers and to employ and

pay mining exploration and development experts, agents and other persons, partnerships, companies or corporations and to organize equipment, dispatch expeditions for prospecting, exploring, reporting, surveying, working and developing all such products, lands, farms, districts, territories and properties whether the same are the property of the Company or over which the Company has rights or otherwise.

- (g) To search for minerals and mines, process and market minerals and gemstones of any kind whatsoever, obtain from various sites in Tanzania, to deal with cutting of minerals, deal with marketing of gemstone diamonds, any mines, minerals gemstones or any interests in the same respectively.
- (h) To acquire and undertake the whole or any part of the business property and liabilities of any person's firm or company carrying on any business, which the company is authorized to carry on, or possess any of the property suitable for the purposes of this company.
- (i) To acquire by purchase, lease, exchange or otherwise lands, buildings, and hereditaments of any tenure or description for any estate or interest and any rights over or connected therewith and to turn the same to account as may seem expedient and in particular by planting, building, improving, farming, grazing and felling timber and by leasing, letting and disposing of same;
- (j) To enter into any arrangement with any Government or Authorities (Supreme, municipal, local or otherwise) or any corporation, companies, or person having objects that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, Corporation, Company or Person, any charters, contracts, decrees, rights, privileges and commissions which the company may think desirable and to carry out, exercise and comply with any such charters, contracts decrees, rights, privileges and concessions;
- (k) To invest and deal with moneys of the company not immediately required upon each securities and in such manner as from time to time is determined.
- (l) To adopt such means of making known the products or undertakings of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest, by publication or books and periodicals and by granting prizes, rewards and donations;
- (m) To draw, accept, make, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
- (n) To receive money on deposit or loan and to borrow or raise money in such manner as the company shall deem fit, and in particular by the issue of

debenture, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital also by a similar mortgage or lien to secure and guarantee the performance by the company or any other person of any obligation undertaken by the company or any other persons as the case may be;

- (o) To establish subsidiaries, agencies and local boards in Tanzania and elsewhere and to regulate and discontinue the same;
- (p) To carry on, develop, extend and turn to account, profit any trade, business or operation whatsoever which can in the opinion of the company be advantageously or conveniently carried on by the company, by way of extension of or in connection with all or any of the trade, business and operations which the company is authorized to carry on, or is the company's business or to increase the value of or turn to account any of the company's assets, property or rights;


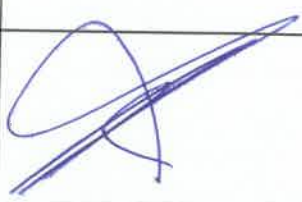
AND it is hereby declared that;

- i) in the interpretation of this clause the powers conferred upon the company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the company or by juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any paragraph save as expressly provided, but so that the company shall have full powers to exercise all or any of the powers founded by any part of this clause in any part of this clause in any part of the work and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way to widen and not to restrict the power of the company.
- ii) none of the objects set forth hereinabove shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in that clause, or by reference to or inference from the terms of any other clause or by reference from the name of the Company;
- iii) The intention hereof is that the objects herein above specified shall be independent main objects of the Company, and shall be construed in the most liberal way and shall in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the other clauses hereof;

4. The liability of the members is limited.

5. The shares capital of the company is Tanzanian Shillings Ten Million (TZS 10,000,000) divided into One Thousand (1,000) ordinary shares of Tanzanian Shillings Ten Thousand only (10,000) each with powers to increase or reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

We, the several persons whose names and addresses are description 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 opposite our respective names.

Names, addresses and Description of Subscribers	Number of shares taken by each subscriber	Signature
Mohammed Othman Mohammed Mohammed, Solaire 14, Al Satwa, Plot No. 3385-0, Dubai United Arab Emirates	500	
Hussein Jaber Masaoodi C/-Zemin, Serdivan, Sakarya, Turkey	500	

Dated at Dar es Salaam this 27 day of 04 2024.

Witness to the above signatures:

Name: SUZAN GEBRA MICHAEL

Signature: 

Postal Address: P.O. Box 11665, ARUSHA

Qualification: Commissioner for Oaths



THE COMPANIES ACT, 2002
[CAP.212 OF 2002]
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ARAB AFRICAN GOLD LIMITED

1.0 TABLE A

The Regulations of Table A in the First Schedule to the Companies Act, 2002 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

2.0 INTERPRETATION:

In the Articles the words standing in the first column of the table next thereafter contained shall bear the meaning the opposite them respectively in the second column thereof if not inconsistent with the subject or context.

"The Company"	ARAB AFRICAN GOLD LIMITED
"The Act"	The companies Act (Cap. 212 of 2002) or a statutory re-enactment or modification thereof for the time being in force and reference to any section or provision of the Act shall include any statutory re-enactment or modification of such section or provision for the time being in force.
"Articles"	These Articles of Association as originally framed or as altered from time to time by special resolution.
"Directors"	The Directors of the Company for the time being or if there be only one Director then such one Director.
"Members"	Members of the Company.
"Register"	The register of the members of the Company.
"Office"	The registered office for the time being of the Company.
"Seal"	The common seal of the Company.
"Month"	Calendar Month
"Year"	A year from 1 st January to 31 st December inclusive.
"Paid Up"	Paid up or credited as paid up.
"Secretary"	The Secretary for the time being the Company and person appointed by the Directors to perform any of the duties of the

Secretary of the Company.

“Dividend” The dividend declared by the Company and include bonus.

‘Writing’ shall include print, lithography and any other mode or modes or representing producing words in a visible form;

Words importing the singular number only shall include the plural number and vice versa.

Save as aforesaid any words or expressions defined in the Act shall except where the subject to context forbids bear the same meaning in these Articles.

3.0 PRIVATE COMPANY

The Company is a private Company Limited by Shares and accordingly:

3.1 No invitation shall be made to the public to subscribe for any shares or debentures of the Company;

3.2 The number of the Members, not including persons who are in the employment of the Company is limited to fifty (50) Members:

Provided that, for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member; and

3.3 No bearer share warrants shall be issued, and

3.4 The right to transfer the shares of the Company is restricted in the manner hereafter appearing.

3.5 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4.0 SHARE CAPITAL

4.1 ~~The original share capital of the Company is Tanzanian Shillings Ten Million (TZS 10,000,000) divided into One Thousand (1,000) Shares of Tanzanian Shillings Ten Thousand only (Tshs.10,000) each.~~

4.2 Without prejudice to any special rights previously conferred on the holder of any shares or Class shares already issued (which special rights shall not be modified, affected, varied, extended or surrendered except with the consent or sanction as provided for in the next following Articles) any share in the Company capital for the time being un-issued may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or such restrictions, whether in regard to dividend, return of capital or otherwise as the Company may from time to time by Ordinary Resolution direct or if no such direction is given as the Directors determine.

4.3. Any issue of fresh Shares cannot be done without prior written consent of the shareholders.

5.0 MODIFICATION RIGHTS

All rights, privileges, conditions or restrictions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended, surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extra Ordinary Resolution passed at a separate general meeting of the members of that class. To any such General Meeting, the provisions of these articles as to general meetings of the company shall *mutates mutandis* apply but except that the necessary quorum shall be members of the class holding or representing by proxy one third of the capital or credited as paid on the issued shares of that class.

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

6.0 PREFERENCE SHARES

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

Any issue or redemption of Preference Shares cannot be done without prior written consent of the shareholders.

7.0 ALLOTMENT OF SHARES

7.1 Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the directors and they may (subject to the provisions of the Act) allot, grant option over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit, but no share shall be issued at a discount, except in accordance with the provisions of the Act.

7.2 Any issue and allotment of fresh Shares cannot be done without prior written consent of the shareholders.

7.3 The company may exercise the powers of paying commissions conferred by Section 56 of the Act provided that the percentage or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten (10) per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount actual to ten (10) per Centum of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid in one way and

partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

- 7.4 Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part or (except only as these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 7.5 Nothing contained in these Articles shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour some other person.

8.0 SHARE CERTIFICATE

- 8.1 Every person whose name is entered, as a member in the register of members shall with payment be entitled to one certificate for all his shares under the Common Seal of the Company specifying the share or shares held by him and the amount paid thereon.
- 8.2 The Company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under obligation to recognize any trust or equity claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

9.0 LIEN

- 9.1 The Company shall have a first and paramount lien on every share (not being a fully paid 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 (other than fully paid shares) standing registered in the name of a single 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. The Company's lien (if any) on a share shall extend to any amounts including all dividends payable thereon.
- 9.2 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 shall be one of several joint holders.
- 9.3 The Directors 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 a sum in respect of which the lien exists is presently payable until the expiration of fourteen (14) days after a notice in writing has been given to the registered holder for the time being of the share, or the person entitled hereto by reason of his death or bankruptcy, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 9.4 To give effect to any such sale the Directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any transfer, and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 9.5 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

10.0 CALL ON SHARES

- 10.1 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment therefore made payable at fixed times, provided that no call shall exceed one half of the nominal value of the share be payable at less than one month from the date fixed for payment of the last preceding call and each member shall (subject to receiving at least fourteen days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer for the shares in respect of which the call was made.
- 10.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid in instalments.
- 10.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 10.4 If a sum 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate but not exceeding then (10) per centum per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 10.5 The provision of the Articles as to liability of joint holders and as to payment of interest shall apply in the case of non-payment 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.
- 10.6 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or

by way of premium, shall for the purpose of these Articles, be deemed to be call duly made and payable the date on which by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made.

- 10.7 The Directors may, on the issue of shares, differentiate between holders as to the amount of calls to be paid and times of payment.
- 10.8 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 such advance become payable) pay interest at such are not exceeding (unless the Company shall in the General Meeting otherwise direct) eight (8) per centum per annum, as may be agreed upon between the Directors and the members paying such sum in advance.
- 10.9 No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy, at any general Meeting or upon a poll, or to be reckoned in quorum whilst any call or other such moneys shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

11.0 TRANSFER OF SHARES

- 11.1 No Shareholder shall sell, assign or otherwise transfer any shares without the prior written consent of the other Shareholder except as provided in this Article.
- 11.2 No Shareholder shall sell, assign or otherwise transfer any share without the prior written consent of the shareholders.
- 11.3 If any Member, wishes to transfer any of its shares in the Company, it shall first give the right of refusal to the other Member all of such shares it is seeking to transfer. Thereafter, the instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of members in respect thereof.
- 11.4 Shares to be transferred shall be:
- a) in writing and shall be delivered by the transferor to transferee at its address registered with the Company, and with a copy to the Company secretary.
 - b) be irrevocable and open for acceptance by the transferor to transferee for a period of thirty (30) days following the receipt of the offer by the transferee.
- 11.5 No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The instrument of transfer of a share shall be executed by both the transferors 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 in respect thereof. All instrument of transfer, when registered, shall be retained by the Company.

- 11.6 The Directors may refuse to register the transfer of a share to any person and if they do so, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two (2) months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

12.0 TRANSMISSION OF SHARES:

- 12.1 In case of death of a member, the survivor or survivors where the deceased was joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.
- 12.2 In case of a share registered in the names of two or more holders the survivors or personal representatives of the deceased survivor shall be the only persons recognized by the Company as having any title to the share.
- 12.3 Any person entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time properly be required by the Directors have the right either to be registered as a member in respect of the share or instead of being registered himself to make a transfer of the share as the deceased or bankrupt person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

13.0 FORFEITURE OF SHARES:

- 13.1 When any share has been forfeited, notice to the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the share or the person entitled to the share by the reason of the death or bankruptcy or liquidation of the holder (as the case may be), but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
- 13.2 Any forfeiture or reissue of forfeited of shares can't be done without prior written consent of the shareholders.
- 13.3 A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before the forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may think fit.

- 13.4 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 share. The Company may receive consideration (if any) given for the share on the 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 proceeding in reference to the forfeiture, sale or disposal of the share.

14.0 INCREASE OF CAPITAL:

- 14.1 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- 14.2 The new shares shall be subject to all provisions of these articles with reference to lien, transfer, transmission, forfeiture and otherwise, provided in accordance with these articles, shall be issued as ordinary shares.
- 14.3 Any increase in Capital can't be done without prior written consent of the shareholders.

15.0 ALTERATION OF SHARE CAPITAL:

- 15.1 The Company may from time to time by ordinary resolution, consolidated and divide all or any of its share capital into shares of larger amount than of its existing shares, cancel any shares which at the date of the passing of the resolution has not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so called and vary, modify or amend any rights attached to any shares not yet issued.
- 15.2 sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, to the provisions of Section 64(1)(d) of the Act, or
- 15.3 Reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any circumstances authorized by Act

16.0 NOTICE OF GENERAL MEETING:

- 16.1 The Company shall in each year hold a General Meeting of its Shareholders as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place and in a manner, including teleconferencing, (where convenient) as the Directors shall appoint and deem fit.

- 16.2 All other General Meetings other than the Annual General Meetings shall be called Ordinary Meetings.
- 16.3 The Directors, whenever they think fit, may convene an Extra - Ordinary General Meetings of the Members as provided for by section 134 of the Act.
- 16.4 An Annual General Meeting and a meeting called for the passing of Special Resolution shall be called by twenty-one (21) days' notice in writing at the least,
- 16.5 A meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by twenty-one (21) days' notice in writing at the least. The notice shall be exclusive of the day on which it is given and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such person or persons as is or are under the regulations of the Company, entitled to receive such notice from the Company and to the Auditors.
- 16.6 The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 16.7 Notwithstanding terms of Article 16.4, an Annual General Meeting or Ordinary meeting other than an adjourned meeting, may be called by a shorter notice if it is so agreed by all Members who are entitled to attend the said meetings. Members who consented to receive such notice of a particular meeting, that the meeting may be convened by such shorter notice and in such manner have to sign a Waiver of Notice to that effect so as to validate the meeting called at a shorter notice.

17.0 PROCEEDINGS AT GENERAL MEETINGS:

- 17.1 All business shall be deemed special that is transacted at an Extra - Ordinary General Meeting. Business that is transacted at an Annual General Meeting, with the exception of declaration of dividend, the consideration of accounts and balance sheet, reports of the Directors, appointment and resignation of Directors, appointment of Auditor's fixing of the remuneration of the Auditors and Directors.
- 17.2 No business shall be transacted at any General Meeting except the adjournment of the 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 a transacted, each being a member or a proxy for the member or a duly authorized representative of a corporation, shall be a quorum.
- 17.3 If within thirty minutes from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be

present, the meeting if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day 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.

- 17.4 The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company or, if there is no Chairman, or if the Chairman shall not be present within thirty minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of the members to be Chairman of the meeting.
- 17.5 At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by the Chairman or by any Member. If a poll is dully demanded, 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 demanded.
- 17.6 In case of an equality of votes whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall have a second casting vote.

18.0 VOTES OF MEMBERS:

- 18.1 Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on a show of hands, every Member who (being an individual) is present in person or being a corporation is present by a representative duly authorized under section 141 of the Act shall have one vote for each share of which he is the holder.
- 18.2 In the case of joint holders the vote of the senior who tenders the vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 18.3 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show or hands or on a poll by his committee or other legal guardian appointed by that court, and any such Committee or legal guardian may vote by poll or proxy.
- 18.4 No member shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such a meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 18.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such a meeting shall be valid for all

purpose. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

18.6 The instrument appointing a Proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing and shall be deposited at the office before the time appointed for holding the meeting otherwise the person so named shall not be entitled to vote in respect thereof. A Proxy need not be a member of the company. Unless otherwise instructed the proxy will act as he thinks fit.

18.7 An instrument appointing a Proxy may be in the following form, or any other form, which the directors shall approve.

18.8 The instrument appointing a proxy shall be deemed to confer authority to

<p>ARAB AFRICAN GOLD LIMITED</p> <p>I,....., being a member of</p> <p>ARAB AFRICAN GOLD LIMITED</p> <p>do hereby appoint of or failing him of as my Proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the day of, 20..... and at any adjournment thereof.</p> <p>Signed this _____ day of _____ 20</p> <p>“[Signature / Seal of Member]”</p> <p>.....</p> <p><i>NOTE: Unless otherwise directed, the Proxy holder will vote as s/he thinks fit and in respect of the Members total holding</i></p>

demand or join in demanding poll.

18.9 A vote given in accordance with the term of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

19.0 CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS

Any corporation (whether a company within the meaning of the Act or not) which is a member of the Company may by resolution of its Board of Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members 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. A corporation which is a member of the Company will be deemed to be present in person by corporation which is a member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

20.0 DIRECTORS

20.1 Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two. In the event of the minimum number of Directors fixed pursuant to the General Meeting being one, a sole Director shall have and exercise discretion conferred by these Articles of appointing a director for purpose of complying with the quorum and compliance to the Act, which is expressed to be vested in the Directors generally. A Director need not have a shareholding qualification.

20.2 The first Directors of the Company shall be;

1. Mohammed Othman Mohammed Mohammed
2. Hussein Jaber Masoodi

20.3 The remuneration of the Directors shall from time to time be determined by Board.

20.4 All Board of Director Resolutions should be approved by at least majority of Board members.

20.5 Any person who is willing to act as a Director can be appointed as director only after written permission of shareholders, and is permitted by law to do so, may be appointed to be a Director, by;

- a) Ordinary resolution
- b) By a decision of the Directors; or
- c) By a notice of appointment given in accordance with article Error! Reference source not found. here –below.

21.0 ALTERNATE DIRECTOR:

21.1 Any Director may appoint any person willing to act, whether or not he is a Director of the Company and with the approval of the Board of Directors, to exercise that Director's powers, and carry out that Director's responsibilities, in relation to the taking of decisions by the Directors in the absence of the appointer.

- 21.2. An acting Director, shall cease to be an Alternate Director if a Director who has appointed him ceases for any reason to be a director, PROVIDED THAT, IF any Director retires by rotation or otherwise, but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he has not retired.
- 21.3. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointer subject to prior approval of shareholders. A Director exercising the power to appoint an alternate Director shall give prior notice of such appointment in writing to the Secretary of the Board.

22.0 TERMINATION OF DIRECTOR'S APPOINTMENT:

- 22.1. Without prejudice to the preceding article, the office of a Director shall be vacated in any of the following events, namely: -
- a) the Director resigns or ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law.
 - b) a bankruptcy order is made against such a Director,
 - c) the Director is found lunatic or become of unsound mind or receiving order is made against him or he compounds with his creditors,
 - d) without leave, the Director is absent, otherwise than on the business of the Company, from meetings of the Board for six (6) consecutive months, and the board resolved that his office be vacated,
 - e) the Director is removed either by an extra-ordinary resolution, or an ordinary resolution of the Company, twenty-eight (28) days' notice of intention to move such resolution have been given, and along with prior approval of majority shareholders
 - f) the condition for the removal of a Director as expressly stated and agreed to in the Shareholders Agreement have been met.

23.0 BORROWING POWERS:

- 23.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge or otherwise secure its undertaking, assets, property and uncalled capital 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 of any third part.
- 23.2 The Directors may exercise all the powers of the company to guarantee and become surety for the liabilities, the performance of contracts and the repayments of monies by any person, firm, or company and to issue charges,

mortgage, debentures or lien to secure performance by the Company of any such guarantee or surety, PROVIDED THAT, the Directors shall cause a proper register of charges to be kept in accordance with Section 108 of the Act and shall duly comply with the requirements of Sections 100 and 101 of the Act in regard to the registration of charges therein specified or otherwise.

- 23.3 All cheques, promissory notes, drafts, bill of exchange and other negotiable and transferable 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 Board shall from time to time by resolution determine.

24.0 POWERS AND DUTIES OF DIRECTORS:

- 24.1 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Act or these Articles required to be exercised by the company in a General Meeting subject, nevertheless, to any regulation of these Articles, to the provision of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the board by any other article.
- 24.2 The Directors may from time to time and at any time by Power of Attorney appoint any Company, firm or persons or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the Company for such purposes and with such power, authorities and discretion not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such Powers of Attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney, to delegate all or any of the powers, authorities and discretion vested in him.
- 24.3 The Company may exercise the powers conferred by Section 42 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 24.4 The Company may exercise the powers conferred by Sections 124 to 127 (both inclusive) of the Act with regard to the keeping of a branch register in any part of the world and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit in respect of keeping any of such register.

25.0 BORROWING POWERS

- 25.1 The Directors may exercise all the powers of the Company to borrow. Lend and guarantee the repayment of money and to mortgage or charge or

otherwise secure its undertaking, assets, property and uncalled capital or any part thereof and to issue debentures, debentures stock and securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

25.2 The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the company of any such guarantee or surety.

25.3 All cheques, promissory notes, drafts, bills of exchange or 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.

26.0 PROCEEDINGS OF DIRECTORS

26.1 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 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 to any Directors for the time being absent from Tanzania.

26.2 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

26.3 The quorum necessary for the transaction of the business of the directors may be fixed from time to time by the Directors and unless otherwise fixed shall be two.

26.4 If the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision.

26.5 The continuing Directors may act notwithstanding any vacancy in their number, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Director may act only for the purpose of increasing the number, or of summoning a General Meeting of the Company but for no other purpose.

26.6 The director may delegate any of their powers to Committee consisting of such members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

- 26.7 A committee may elect a Chairman of its meeting 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 may choose one of their members to be the Chairman of the meeting.
- 26.8 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of equality of votes the Chairman shall have a second or casting vote.
- 26.9 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 Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid if such person had been duly appointed and was qualified and had continued to be a Director and was entitled to vote.
- 26.10 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if IT HAD BEEN PASSED AT A MEETING OF THE Directors duly convened and held. Such resolution may consist of two or more documents in the like form signed by one or more of the Directors or members of the Committee concerned.

27.0 MANAGING DIRECTOR

- 27.1 The Directors may from time to time appoint any one or more of themselves to be Managing Director or Managing Directors for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit and such powers may be exercisable for such period or periods and upon such conditions and subject to such restrictions, and generally upon such terms as they think fit. The remuneration of the Managing Director or Managing Directors may be by way of salary or commission or participation in profits or by any or all of those modes. A Managing Director shall (subject to the same provision of any agreement between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be managing Director if he ceases to hold the office of Director for any cause. A Managing Director, whilst holding that office shall not be subject to retirement at the Annual General Meeting.
- 27.2 The Directors may entrust to or, confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such

restrictions as they may think fit and either collaterally with or to the exclusion of their own power and may from time to time revoke, withdraw, alter or vary all of such powers.

28.0 SECRETARY:

28.1 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 (subject to the provisions of any agreement between him and the Company) shall be removed by them. The Directors may from time to time appoint and remove a temporary substitute for the Secretary who shall be deemed to be Secretary during the term of his appointment.

28.2 No person shall be appointed to hold office as Secretary who is:

- a) the Sole Director of the Company; or
- b) A Corporation Sole Director of which is the sole Director of the Company;
- c) The sole Director of a Corporation, which is the Sole Director of the Company.

29.0 MINUTES:

29.1 The Directors shall cause minutes to be made in books provided and kept for that 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 Committee of Directors.
- c) of all resolutions and proceedings at all meetings of the Company, and of the Directors and of Committee of Directors., but it shall not be necessary for the Directors to sign their names in the minute's book.

29.2 The minutes referred to in this article, shall be approved by the Board and shall be signed by the Chairman of the Board, and the Secretary. The minutes shall be in English language. ~~And shall be kept and filed by the Secretary.~~

30.0 THE SEAL:

30.1 The Directors shall provide for the safe custody of the seal, which shall be used by authority of the Directors or a committee of the Directors authorized by the Directors on that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter-signed by the Secretary or a second Director or some other person appointed by the Directors for the purposes

30.2 All forms of the certificate of shares, stock or debentures or representing any other form of security (other than letter of allotment, scrip certificates and other like documents), shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

31.0 DIVIDENDS AND RESERVES:

- 31.1 The Company may, in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
- 31.2 The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
- 31.3 No dividend shall be paid otherwise than out of profits.
- 31.4 Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- 31.5 The Board may deduct from any dividend payable on a share any sum of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.
- 31.6 The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 31.7 No dividend shall bear interest against the Company.
- 31.8 The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any 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 or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

32.0 CAPITALISATION OF PROFITS

- 32.1 The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or 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 condition 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 unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

- 32.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board to acquire fractions or to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares, income notes or debentures to which they may be entitled upon such capitalization or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

33.0 ACCOUNTS:

- 33.1 The Board 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 of which such receipt and expenditure takes place;
 - b) all sales and purchases of goods by the Company; and
 - c) the assets and liabilities of the Company.
- 33.2 The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.
- 33.3 The Board may, 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 right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in General Meeting.

33.4 The Directors shall from time to time, in accordance with sections 151 to 154 inclusive, 155, and 158 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.

33.5 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 twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

34.0 AUDIT:

Auditors shall be appointed and their duties regulated in accordance with sections 170, and 174-179 of the Act.

35.0 NOTICES:

Any notice or other document may be served by the Company on any Member or Director either personally or by sending it through the post, by email, a prepaid letter, telex or fax addressed to such Member or Director at his registered address as appearing in the Register of Members or the Company's other records, whether such address shall be within or outside Tanzania, or by telegram, telex or fax addressed as aforesaid. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

36.0 WINDING UP:


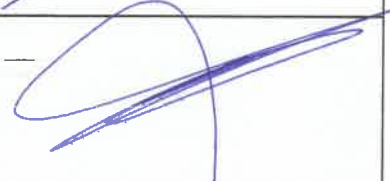
If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, *in specie* or in kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members 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 whereupon there is any liability.

37.0 INDEMNITY:

Subject to the provisions of the Act, every Director, Managing Director, Agent, Auditor, 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 any proceedings, whether civil or criminal, relating to anything done or not done by him on behalf of the Company in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the Court and he shall not be liable for any loss, damage or misfortune which may happen to or be incurred

by the Company in the execution of the duties of his office or in relation thereto. This Article shall however only have effect in so far as its provisions are not avoided by section 214 of the Act.

We, the several persons whose name, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the company opposite our respective names.

Names, addresses and Description of Subscribers	Number of shares taken by each subscriber	Signature
Mohammed Othman Mohammed Mohammed, Solaire 14, Al Satwa, Plot No. 3385-0, Dubai United Arab Emirates	500	
Hussein Jaber Masaoodi C/-Zemin, Serdivan, Sakarya, Turkey	500	

Dated at Dar es Salaam this 27 day of 09 2024.

Witness to the above signatures:

Name: SUZAN GEBRA MICHAEL

Signature: 

Postal Address: P.O. BOX 11665

Qualification: COMMISSIONER FOR OATHS

