

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
BUGO MINING LIMITED

Incorporated at this day of 2024

DRAWN BY:
LEONARD BUGOMOLA KIGANGA
(SUBSCRIBER)
P.O. BOX 178
GEITA.

THE COMPANIES ACT, 2002
[CAP 212]

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
BUGO MINING LIMITED



1. The name of the Company is. **BUGO MINING LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the company is being established are: -
 - (i) B-Mining and quarrying
 - (ii) 099-Support activities for other mining
 - (iii) 0899-Other Mining and quarrying n.e.c
 - (iv) 089-Mining and quarrying n.e.c

AND IT IS HEREBY DECLARED THAT, in the interpretation of this clause and 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 the 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 other paragraph, save as is expressly provided but so that the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not restrict the powers of the company.

4. The liability of the members is limited.
5. The Share Capital of the Company is Tanzania Shillings **Two hundred Million (T.Shs.200,000,000/=)** divided into Ten Thousand(**10000**) Ordinary shares of Tanzania Shillings **Twenty Thousand (T.shs 20000)** each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement or

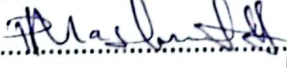
rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, or otherwise, shall be subject to the power hereinbefore.

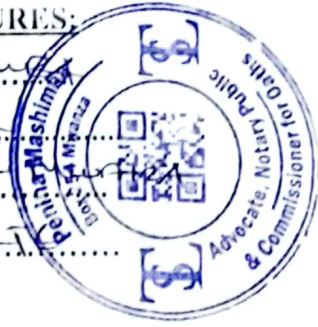
WE, the single person whose name and his address are subscribed is desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

NAMES, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
LEONARD BUGOMOLA KIGANGA P.O.BOX 178 GEITA-TANZANIA.	5000	
ZAWADI LUBANI KIGANGA P.O.BOX 178 GEITA-TANZANIA.	1000	

Dated At GEITA this 17th Day of October 2024.

WITNESS TO THE ABOVE SIGNATURES:

NAME: PENINA MASHINGA
 SIGNATURE: 
 POSTAL ADDRESS: Box 254
 QUALIFICATION: A DUCAT



THE COMPANIES ACT, 2002
(CAP. 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BUGO MINING 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 a secretary of the company;

“office” the registered office of the company

“Month” calendar month

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or in 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 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.
5. The directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall be convened on such requisition, or in default, may be convened by such requisitions, 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

6. 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.

PROCEEDINGS AT GENERAL METINGS

7. 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

VOTE OF MEMBERS.

8. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.

TRANSFER OF SHARES

9. The Directors may in their direction and without assigning any reason thereof refuses to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.

- (a) No share shall be transferred to a person who is not a member so long as any member or any person selected by the Director as one whom it is desirable in the interest of the company to admit to membership.
- (b) Every shareholder or trustee in bankrupt, or any person may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Director that he desires to make such sale or transfer. Such notice shall constitute the Board of Director of the company as his agent for the sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company.
- (c) Upon price of such shares being agreed on or determined as per clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such shares. At the expiration of such 21 days' notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro rata according to the number of

shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the part desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholders who shall have agreed to purchase the same.

DIRECTORS.

10. Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than four in number.

11. The following person shall be the first Directors of the Company:-

1. LEONARD BUGOMOLA KIGANGA
2. ZAWADI LUBANI KIGANGA

BORROWING POWERS

12. The Directors may Secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or no so charged or in such other way as the Directors may think expedient.

VOTE OF MEMBERS.

13. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director;

- a) Becomes bankrupt; or
- b) Is found to be a lunatic or becomes of unsound mind; or
- c) Resigns his office in writing to the company
- d) Abstains himself from meeting of the directors for a period of six months without special leave of absence from the other directors.

ALTERNATE DIRECTOR

15. Each Director may nominate a person, who shall be approved of in writing by the other Director, to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all other respects to the terms and conditions existing with reference to the Director of the company, discharge all the duties and functions of the Director being unable to act during the absence or inability to act and he may subject to the like approval of the other Director appoint a duly qualified person to act in his place.

SECRETARY

16. The Secretary shall be appointed by the Board for such terms and conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

SEAL

17. The Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Director and of the Secretary or such other person as the Director may appoint for the purpose, and that the Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

ALTERATION OR ADDITION

18. Subject to the provisions of the Act, 2002 and to those contained in the Memorandum of Association, the Company may by Special Resolution make alterations or additions to the Articles of Association and any such alterations or additions made shall be as valid and

effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.

AUDIT

19. Auditors shall be appointed and their duties regulated in accordance with section 170 to 179 of the Act.

INDEMNITY

20. 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 in which judgment is given in his favour or in which he is acquitted or is in connection with any application (under Section 345 of the Act, 2002) in which relief is granted to him by the Court.



WINDING UP

21. With the sanction of the special resolution of the shareholders, any part of the assets of the company including any shares in other companies may be divided between the members of the company in specie or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising there under or arising out of the relation existing between the parties by reasons of these Articles or the Act, 2002, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any existing statutory modifications or re-enactments thereof shall apply.

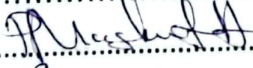
WE, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names

NAMES, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
LEONARD BUGOMOLA KIGANGA P.O.BOX 178 GETTA-TANZANIA.	5000	
ZAWADI LUBANI KIGANGA P.O BOX 178 GETTA-TANZANIA.	1000	

Dated At GETTA this 18th Day of October 2024.

WITNESS TO THE ABOVE SIGNATURES:

NAME: PENINA MASHIMBA

SIGNATURE: 

POSTAL ADDRESS: Box 250 - Mwanza

QUALIFICATION: ADVOCATE

