

**THE COMPANIES ACT  
( ACT. NO. 12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**WSM TANZANIA MINING LIMITED**

**INCORPORATED THIS .....DAY OF .....2021**

**Prepared by:  
WANKYO SIMON MKONO  
(Subscriber)  
P.O. Box 104806  
DAR ES SALAAM.**

**THE COMPANIES ACT**  
**(ACT NO. 12 OF 2002)**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM**  
**OF ASSOCIATION**  
**OF**  
**WSM TANZANIA MINING LIMITED.**

**Name of  
Company;**

1. The name of the Company is **WSM TANZANIA MINING LIMITED**

**Registered  
Office;**

2. The Registered office of the Company will be situated in the United Republic of Tanzania.

**Objectives of  
the Company;**

3. The objectives for which the company is established are:

- i) 0910 – Support activities for petroleum and natural gas extraction , Main activity.
- ii) 0510 - Mining of hard coal, Main activity.
- iii) 0520 - Mining of lignite, Main activity.
- iv) 0610 – Extraction of crude petroleum, Main activity.
- v) 0620 – Extraction of natural gas, Main activity.
- vi) 0710 - Mining of iron ores, Main activity.
- vii) 0810- Quarrying of stone, sand and clay, Main activity.
- viii) 0899- Other mining and quarrying n.e.c. , Main activity.
- ix) 4100 – Construction of buildings, main activity.
- x) 4210- Construction of roads and railways, Main activity.
- xi) 7310 - Advertising, Main activity.
- xii) 0146 - Raising of poultry, main activity.
- xiii) 0150 - Mixed farming, main activity.



- xiv) 4752 - Retail sale of hardware, paint and glass in specialized stores, Main activity.

**AND IT IS HEREBY DECLARED** that the word **COMPANY** in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of person, whether domiciled in the United Republic of Tanzania or elsewhere; **AND FURTHER DECLARED** that each of the objects specified in each paragraph and sub-paragraph of this clause shall, except where expressed otherwise in such paragraph, be an independent main object and in no way limited or restricted by reference to or inference from the terms, or any other paragraph, or the name of the Company.

**LIABILITY OF MEMBES** 4. The liability of members is limited.

**CAPITAL OF COMPANY** 5. The authorized share capital of the Company is Tanzania shillings 1,000,000,000/= divided into 10,000 shares of Tanzania shillings 100,000/= only, subject and to the rights attached to any class of shares for the time being carrying special rights whether as part of the original or any special rights whether as part of original or any special, qualified preferred or deferred rights and privileges, or conditions as to capital dividends, rights of voting or other matters but so as that any such rights privileges or conditions **SHALL NOT** be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

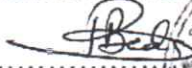
NOW, THEREFORE WE, the several persons whose names addresses and description are hereafter subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and have respectively agree to take a number of shares in the capital of the company as set out opposite to our respective names;

NAMES, ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. WANKYO SIMON MKONO P.O. Box 104806 DAR ES SALAAM	6000	
2. SUZANA KASSIAN KAHANDA P.O. Box 104806 DAR ES SALAAM	1000	

Dated at Dar es Salaam this.....13<sup>TH</sup>.....day of.....DECEMBER.....2021

WITNESS to the above signatures:

NAME.....BENEDICTA BEDA.....

SIGNATURE..........

ADDRESS:.....P. O BOX 1075687.....DAR ES SALAAM.....

QUALIFICATION:.....ADVOCATE.....



**THE COMPANIES ACT**  
**(ACT NO. 12 OF 2002)**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**WSM TANZANIA MINING LIMITED**

**INTERPRETATION** 1.

In these articles

The "Act" means the Companies Act;

The Articles means the articles of the company;

"Clear days" in relating 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 moderns 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.

**PRIVATE  
COMPANY**

2.

The company is private company and accordingly;

- (a) The right to transfer shares is restricted in manner hereinafter prescribed
- (b) number of members of the Company (exclusive of persons who are in the employment of the Company and of the persons, who having been formerly in the employment of the Company were in such employment to be members of the Company) is limited to fifty; provided that where two or more persons holding one or more shares in the Company jointly they shall for purpose of this regulation be treated as a single member.

3. 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.
4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.
5. 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.

**GENERAL  
MEETING**

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.

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 requisitions, as provided by section 133 of the Act. If 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.

**TRANSFER  
OF SHARE**

7. The Directors may in their discretion and without assigning any reason thereof refuses to register the transfer or any person whom it shall in their opinion is undesirable for any person whatsoever to admit the membership.
8. Subject of clause 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
9. No share shall be transferred to a person who is not a member so long as member of any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership.
10. Every shareholder or trustee in bankruptcy, or any personal representative of a deceased shareholder shall give notice in writing to the Directors that the desires to make such sale or transfer. Such notice shall constitute the Board of Directors or 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.
11. 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 the price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so, what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder, that the whole of such shares shall be sold to him, provide no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

12. Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party 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 single shareholder who shall have agreed to purchase the same.

**SHARE CAPITAL  
AND SHARE**

13. (a) The shares of the Company shall under the control of the Board of Directors, Subject to the provisions in that behalf of the Act and the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of Capital or otherwise, as the Company may from time to time, by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
- (b) 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 that class) may be varied with the consent in writing of the holders of three – fourths of any extra ordinary 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 applying to general meetings shall mutatis mutandis apply.
- (c) Every person, whose name is entered as a member in the register of members shall without payment be entitled to a certificate under the seal of the company, specifying he 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 of several joint holders shall be sufficient delivery to all.
- (d) The company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner thereof and shall not be under any obligations to recognize any trust or equity per equitable claim to, or partial interest in such share or shares whether or not it shall have been given notice thereof.

- (e) If share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, in any, as to evidence and indemnity as the directors think fit.

**DIRECTORS**

14. (a) 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 be not less than two.
- (b) 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 meeting of the company or in connection with the business of the company.
- (c) The following shall be the first directors of the Company;

1. **WANKYO SIMON MKONO.**
2. **SUZANA KASSIAN KAHANDA.**

- (d) 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.

**THE MANAGING  
DIRECTOR**

15. (a) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and may at any time revoke such appointment; the appointment of managing Director shall be automatically determined if the person appointed to such office shall cease from any cause to be a director.
16. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way or partly in another) as the directors may determine.
17. The Directors may entrust to and confer upon a Managing Director any of the power exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally wit or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.
18. The Directors shall provide for the safe custody of the seal; which shall only be used by authority of the directors of or a committee of the directors authorized by the directors in that behalf, and every instrument to which the seal shall affixed shall be signed by two directors and the secretary or by a director and some two other persons appointed by the directors for that purpose.

- SECRETARY** 19. To be appointed by the Board of Directors, who will sign his contract and enumeration and other conditions of work. Any Secretary so appointed by the Board of Directors may be removed by it. A person appointed to the office of the Secretary, should be a member of the Company.
- TREASURER** 20. A Treasurer shall be appointed by the Board of Directors. The powers of the Board of Directors include appointing persons to act in the absence of the Treasurer or when there is no suitable person to fill the post. No person who is not a member of the Company in any circumstances shall be eligible to hold office of Treasurer or Assistant Treasurer.
- PERIOD OF OFFICE FOR MEMBER OF THE BOARD OF DIRECTORS** 21. Members of the Governing Council shall hold office for two consecutively. At the end of their one period (two years), they will retire for one period (two years) and then they can seek re election.
22. The Company may by extra-ordinary resolution remove any member of the Board of Directors before expiration of his office.
- BORROW POWERS** 23. The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum of money as they think fit. 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 not so charged or in such other way as the Directors may thin expedient.
24. 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.
25. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.
- DISQUALIFICATION OF DIRECTORS** 26. The office of a Director shall be vacated if the Directors;
- a) Becomes bankrupt; or
  - b) Is found to be a lunatic or becomes of unsound mind; or
  - c) Resigns his office by notice 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.
  - e) Ceases to be a director by virtue of any provision of the act or becomes prohibited law from being a director;

**PROCEEDING OF THE  
GOVERNING COUNCIL**

27. 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 for the meeting shall have a second or a casting vote.
28. Three quarters of members of the Board of Directors, may, request the Secretary, at any time, to summon a meeting of the Board of Directors by notice served upon members of the Board of Directors.
29. A meeting of the Board of Directors which a quorum is present shall be competent to exercise all the authorities, powers and discretion by or under the regulation of the company for the time being nested in the Board of Directors generally.
30. The board of Director may delegate any of their powers to committee consisting of such members of Board of Directors, as they think fit, and any committee so formed shall, in the exercise of the power so delegated, conform to any regulations imposed on it by the Board of Director. The meeting and proceeding of any committee so formed, shall be governed by the provisions of the Article regulating the meetings and proceeding of the Board of Directors so far as the same shall not superseded by any regulations may be the Board of Directors and all acts and proceedings of any subcommittees shall fully report back to the Board of Directors.
31. The Board of Directors shall prepare proper minutes to be made to all appointments of officers, and all business transacted at such meetings to be signed by the Chairman of the meeting.
32. Once at least in every year, the accounts of the Company shall be examined and the correctness of the income and expenditure accounts and balance sheet ascertained by one or more property qualified auditors.
33. Qualified auditors shall be nominated by the Board of Directors.

**NOTICE**

34. A notice may be served by the Company upon any member either personally or by sending it through the post in prepaid letter, addressed to such member at his registered address as appearing in the register of members.
35. Clause 5 of the Memoranda of Association relating to winding up and dissolution of the Company shall have effect as if the provision thereof were repeated in these Articles of Association.

**WINDING UP**

36. With the sanction of a special resolution of the shareholders any part of the asset of the company including any shares in other companies may be divided between the members of company in specie or may be vested in trustees for the benefit of such member and liquidation of the company may be closed and the company dissolve but so that no member shall be completed and accept any shares where upon these is any liability.

**INDEMNITY** 37. Every Director, Agent, Auditor, secretary and other officer for the time being of the company shall be indemnified but of the assets of the company against any liability incurred by him in defending in such capacity any proceeding whether civil or criminal in which judgment is given in his favor or in which he is acquitted.

**ALTERATION DIRECTORS** 38. Subject to the provision of the Act and those contained in the Memorandum of Association of the company the Board of Directors may by special resolution make alteration or additions so made shall be valid and effectual as if they were originally contained in these articles and in the like manner be subject to alternation by special resolution.

39. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

**SEAL** 40. 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 by a director and by the secretary or by a second director.

41. The seal 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 purchases 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.

42. The books of account shall be kept at the registered office 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 company.

43. No number shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by status or authorized by the directors or by ordinary resolution of the company.



44. 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.

45. 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 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 debentures.

**AUDIT**

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

NAMES, ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. WANKYO SIMON MKONO P.O. Box 104806 DAR ES SALAAM	6000	
2. SUZANA KASSIAN KAHANDA P.O. Box 104806 DAR ES SALAAM	1000	

Dated at Dar es Salaam this.....13<sup>TH</sup>.....day of.....DECEMBER.....2021

WITNESS to the above signatures:

NAME.....BENEDICTA BEDA.....

SIGNATURE..........

ADDRESS: P.O BOX 75687, DAR ES SALAAM

QUALIFICATION:.....ADVOCATE.....

