

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**SHAFRO INTERNATIONAL GOLD MINING
COMPANY LIMITED**

Incorporated thisday of 2024

DRAWN BY:

**HUSSEIN KASELA KWIKIMA(SUBSCRIBER)
P. O. BOX 71271
DAR ES SALAAM.**

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

Memorandum of Association

Of

SHAFRO INTERNATIONAL GOLD MINING COMPANY LIMITED


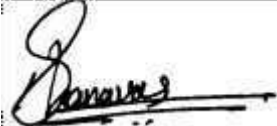


1. The name of the Company shall be **SHAFRO INTERNATIONAL GOLD MINING COMPANY LIMITED**
2. The registered office of the Company will be situated in Dar es salaam the United Republic of Tanzania.
3. The objectives for which the Company is established are; -
 - 3.1 To carry on the business of prospecting, mining, processing and marketing of metallic minerals, industrial minerals, base metals, precious minerals, and gemstones;
 - 3.2 To undertake geological explorations, cartography, mining of all minerals and Market and sell (domestic and export) metallic and all kinds of minerals;
 - 3.3 To carry on the business of research and development in all matters related to geology, exploration, drilling, mining and mineral processing, including petroleum and gas exploration and processing;
 - 3.4 To provide mining consultancy services and technical support to other companies, firms or individuals engaged in the mineral exploration, mine developments and other related activities in the mineral sector.
 - 3.5 To purchase, take on lease or in option or otherwise acquire any land, mines, mineral or any other rights over or under any land, and any licenses, concessions, monopolies, exclusive rights and/or privileges in any part of the world;
 - 3.6 To carry on such other business and process in the connection with the above business as are customarily carried on in connection therewith, or are naturally incidental thereto;
 - 3.7 To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments.
 - 3.8 To enter into partnerships, joint ventures, collaborations, and strategic alliances with other businesses, organizations, and stakeholders to expand market reach, explore new opportunities, and foster growth.
 - 3.9 To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the company's objects or any of them;
 - 3.10 to invest any moneys of the Company not for the time being required for any of the purposes of the company in such investments other than shares or stock in the company, as may be through proper and to hold, sell or otherwise deal with such investments;

3.11 to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or do any other things that may deem necessary and beneficial to the Company.

4. The liability of the members is limited

5. The share capital of the company is Tanzania shillings Five hundred Million (Tshs. 500,000,000/=), divided into **Fifty Thousand (50,000)** Ordinary shares of Nominal **Tanzania Shillings Ten Thousand (10,000/=)** each which shall not be subject to any lien in favor of the company and shall be registered in the following names and proportions each, with power to increase and reduce the s capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or in accordance with the Articles of Association of the company.


WE, the persons whose names, addresses and descriptions 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(s) of shares in the capital of the company set opposite our respective names.

Names, Addresses and Description of subscribers	No. of Shares Taken	Signature & Seal
HUSSEIN KASELE KWIKIMA P.O. Box 4071 Dar es Salaam Tanzania	12,500	
SHANAVAS EDATHIL P.O.BOX 4071 DAR ES SALAAM	12,500	
MUHAMMED SHAMEEM MANGALASSERI Mangalasseri House,7/15 PO Nellikka Paramba Mukkam kozhikode INDIA	12,500	
SHANUB METHARATH KHADIRSHAH Binusha Manzil, Nochul, Koduyavur Po, Plakkad INDIA	12,500	

Dated at.....D...A..R...E...S...S...A...L...AA...M..... this03 day ofSEPTEMBER ...2024

WITNESS to the above signatures:-

NAME: NASRA HASSAN KIMANGALE.....

SIGNATURE:.....

POSTAL ADDRESS : 36262.....

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



THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

Articles of Association

Of

SHAFRO INTERNATIONAL GOLD MINING COMPANY LIMITED

- 1) The regulation of Part 1 and Part 11 of Table „A“ in the First Schedule to the Companies Act (hereinafter called Table „A“ shall apply to the Company save in so far as they are hereby expressly excluded or modified. In case of conflict between the provisions of Table “A” and these presents, the provisions herein contained shall prevail.
- 2) The company is a limited company and accordingly: -
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons *who* having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to 50. Provided that where 2 or more persons hold one or more shares in the company jointly, they shall for the purpose of this regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

SHARE CAPITAL

- 3) The share capital of the company is Tanzania shillings Five hundred Million (Tshs. 500,000,000/=), divided into **Fifty Thousand (50,000)** Ordinary shares of Nominal **Tanzania Shillings Ten Thousand (10,000/=)** each

DIRECTORS

- 4) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two nor more than seven. The

Directors of the Company shall always be nominated by the shareholders of the company.

- 5) The following persons shall be the first Directors to the Company: -
 - (i) **HUSSEIN KASELE KWIKIMA**
 - (ii) **SHANAVAS EDATHIL**

- 6) A Director who is about to go away from or is absent from Tanzania may with the approval of the majority of the other Directors nominate any person to be his substitute and such substitute whilst he holds office as such shall be entitled to notice of Meetings of the Directors and to attend and vote there at accordingly and he shall ipso facto vacate office if and when the appointor returns to Tanzania or vacate office as a Director or removes the substitute from office and any appointment and removal under this Article shall be effected by notice in writing under the hand of or by cable from the Director making the same. A Director may appoint (subject as above provided) one of the other Directors to be his substitute who shall there upon be entitled to exercise (in addition to his own right of voting as a Director) such appointor's rights at Meetings of the Directors.

- 7) At the Ordinary General Meeting to be held next after the adoption of these Articles and at every succeeding Ordinary General Meeting all Directors, except Permanent Directors if any are appointed, shall retire from office and shall be eligible for re -election.

- 8) A Director shall not require any qualification shares.

- 9) The office of a Director shall be vacated if the Director: -
 - (a) resigns his office by notice in writing to the Company; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes of unsound mind; or
 - (d) upon the unanimous decision of the Board of Directors to that effect
 - (e) Convicted for criminal offence, performing illegal activities
 - (f) Defalcation of money
 - (g) Acting against the interest of the company or detrimental to the interest of the company

- 10) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two or more Director shall constitute a quorum.

- 11) Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place, he is appointed was last elected a Director.
- 12) Subject to the provisions of Article 6 hereof, the Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following Ordinary General Meeting, but shall be eligible for election by the Company at that meeting as an additional Director.
- 13) The Company may by special resolution remove any Director and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place, he is appointed was last elected a Director.
- 14) Any Resolution of the Board of Directors in writing signed by the majority of the Directors, in whatever part of the world they may be, shall be valid and binding as a resolution of the Directors provided that notice shall have been given to all the Directors of the Company capable of being communicated with conveniently according to the last notification of address by each such Director given to the Registered Office of the Company.
- 15) Where any notice is required either by these Articles, by Table " A", by the Ordinance or otherwise, to be given to any Director or to any Member of the Company. such shall be valid if given by cable and where any consent, agreement, signature, notice by or authority from and *Director* or Member of the Company such shall be good and valid if given by cable in spite of the fact that neither the cable nor the document by which the cable is sent bears a written signature. This clause shall not apply to Special Resolutions.
- 16) The R e m u n e r a t i o n of the Directors shall from time to time be determined by the company in General Meetings.
- 17) The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the company, including their expenses of travelling to and from Board and Committee Meetings or General Meetings.

POWERS OF DIRECTORS

- 18) The Directors. otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be authorized from time to time by the Company in General Meeting subject nevertheless to the

provisions of the Companies Ordinance (Chapter 32), to these Articles, and to any regulations from time to time made by the Company in General Meetings, provided that no such regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

19) Without prejudice to the general powers conferred by the preceding Article and the other powers conferred by these Articles, it is hereby expressly declared that the Board of Directors shall have the following powers, that is to say, power: -

- (i). To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (ii). To purchase or otherwise acquire for the Company or sell or otherwise dispose of any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they shall think fit.
- (iii). To engage, suspend or dismiss the employees of the Company, and to fix and vary their salaries or emoluments.
- (iv). To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (v). To invest, lend or otherwise deal with any of the moneys or property of the Company in such manner as they think fit having regard to the Company's Memorandum of Association and from time to time to vary or realize any such investment.
- (vi). To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Company.
- (vii). To employ, invest or otherwise deal with any Reserve Fund or Reserve Funds in such manner and for such purposes as General meeting of Company authorize.
- (viii). From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as

they think fit.

- (ix). To delegate any or all of the powers herein to any Director or other person or persons as the Directors may at any time think fit.

TRANSFER AND TRANSMISSION OF SHARES

- 20) The transfer of shares shall be made by executing a share transfer document and paying required taxes within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities. **Provided** that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the company may register the transfer on such terms as to indemnity as the Board may think fit.
- 21) The transmission of share (transfer due to the demise of the existing shareholder) shall be made after receiving the Death Certificate and NOC from all legal heirs along with the documents mentioned in Clause 20 unless there are no nominees mentioned in the share certificate.

SEAL AND CHEQUES

- 22) The Seal of the Company shall be kept by the Board of Directors and shall not be used except with their authority.
- 23) Every document required to be sealed with the Seal of the Company shall be deemed to be properly executed if sealed with the Seal of the Company and signed by the Chairman of the Board of Directors, or such person or persons as the Board may from time to time authorized for such purpose.
- 24) All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the person or persons from time to time authorized by a resolution of the Board of Directors.

GENERAL MEETINGS

- 25) For all purposes, the quorum for all general meetings shall be at least two members personally present and holding either in his own right or by proxy at least fifty-one percent of the paid-up capital of the Company, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

- 26) A resolution in writing signed by all the shareholders shall be as valid and effectual as a resolution passed at a general meeting duly convened and held.

VOTES OF MEMBERS


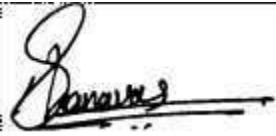


- 27) All voting of members in respect of any matter or matters shall be by poll and every member present in person or by proxy shall have one vote for each share of which he is the holder.

DIVISIONS OF PROFITS

- 28) The net profits of the Company in each year shall be applied in or towards the formation of such reserve fund or funds and in or towards the payment of such dividends and bonuses as the Directors subject to the approval of the Company in General Meeting may direct.
- 29) No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
- 30) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 31) If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share.

INDEMNITY

- 32) Subject to the provisions of the Company Act every Director, Managing Agent, Auditor, shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto subject to the verification and approval by the Board of all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties.

Names, Addresses and Description of subscribers	No. of Shares Taken	Signature & Seal
HUSSEIN KASELE KWIKIMA P.O. Box 4071 Dar es Salaam Tanzania	12,500	
SHANAVAS EDATHIL P.O.BOX 4071 DAR ES SALAAM	12,500	
MUHAMMED SHAMEEM MANGALASSERI Mangalasseri House,7/15 PO Nellikka Paramba Mukkam kozhikode INDIA	12,500	
SHANUB METHARATH KHADIRSHAH Binusha Manzil, Nochul, Koduyavur Po, Plakkad INDIA	12,500	

Dated at.....D...A...R...E...S...S...A...L...A...M..... this03 day ofSEPTEMBER ...2024

WITNESS to the above signatures:-

NAME: NASRA HASSAN KIMANGALE.....

SIGNATURE: 

POSTAL ADDRESS : 36262.....

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

