

**THE COMPANIES ACT
(CAP. 212. 2002)**

COMPANY LIMITED BY SHARES

**AMMENDED MEMORANDUM
OF**

“MAWEMILU MINING LIMITED ”

Prepared by:

Mr. Ngala Saguda Ndulu (Subscriber)

Po Box 144

Geita

Tanzania

THE COMPANIES ACT (CAP 212. 2002)

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF**

“MAWEMILU MINING LIMITED ”

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1. The name of the company is “**MAWEMILU 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 established are:-
 - a) Mining of lignite Main
 - b) Mining of Iron Ores Main
 - c) Support activities for other mining and quarrying Main
 - d) Mining of hard coal Main
 - e) Other mining and quarrying n.e.c. Main
 - f) Mining of uranium and thorium ores Main

- g) Quarrying of stone, sand and clay Main
- h) Mining of other non-ferrous metal ores Main
- i) Extraction of salt Main
- j) Freight transport by road Main
- k) Other passenger land transport Main
- l) Wholesale of metals and metal ores Main
- m) Wholesale of metals and metal ores Main
- n) Other mining and quarrying n.e.c. Main
- o) Construction of buildings Main
- p) Construction of other civil engineering projects Main

4. The liability of the Members is limited.

5. The authorized share capital of the Company is Tanzania Shilling Twenty Billion (TZS 20,000,000,000/=) divided into 10,000 ordinary shares of Tanzania Shillings Two Million (TZS 2,000,000/=) each with power for the company to increase or reduce such capital and divide any shares in its capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or other rights, privileges or reduced capital with or subject to such preferential, deferred qualified or other rights privileges restriction conditions.

We, the several persons whose names, addresses, and occupations 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 Company set opposite our respective names.

Name, Postal Address and Descriptions of Subscribers	Qualification	Number of shares taken by each Subscriber	Signature of Subscribers
Ngala Saguda Ndulu PO Box 144 Geita - Tanzania	Business	9,900	
Ngollo Baluhya Mulunja PO Box 144 Geita - Tanzania	Business	100	N B mulunja

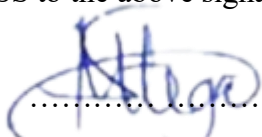
Date this.....day of.....2025

06

NOVEMBER

IN WITNESS to the above signatures

Signature:



Name:.....SABRINA MTEGA

Postal Address.....PO BOX 54640

.....DAR ES SALAAM

Qualification.....ADVOCATE



THE COMPANIES ACT (CAP. 212. 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

“MAWEMILU MINING LIMITED ”

1. Subject as hereinafter provided, the Regulations contained in or made applicable by table A in the First Schedule to the Companies Act (Cap.212) hereinafter referred to as “Table A, Part II”) shall apply to the company but in case of any variation or inconsistency between these Articles and Table A, these Articles shall prevail.
2. The company shall be Private Company and accordingly the right to transfer shares is restricted in the manner hereinafter prescribed:-
 - (a) The number of the members of the company (inclusive of the persons who are in the employment of the company) is limited to fifty (50) provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Articles be treated as a single person.
 - (b) Any invitation to the public to subscribe for any share debentures of the company is prohibited.

SHARE CAPITAL

3. The share capital of the company at the date of registration of these Articles is Tanzania Shilling Twenty Billion (TZS 20,000,000,000/=) divided into 10,000 ordinary shares of Tanzania Shillings Two Million (TZS 2,000,000/=) each

ALLOTMENT OF SHARES

4. Subject to the provisions of these Articles and of Regulation 2 of Table A, the shares in the capital of the company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such person, for such consideration, on such terms and condition and at such times as it may determine provided that no shares shall be issued at a discount except in accordance.
5. Unless otherwise determined by special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, where never the Board propose to issue any shares it shall offer them in the first instance to members (other than preference shareholders not specially entitled to them under the term of issue of their preference by them such offer shall be made by notice specifying the number of shares held which the Member is entitles and limiting a time (not less than twenty one days) within which the offer, if not accepted, will be deemed to be declined earlier receipt of an intimation from the member to whom the offer is made that the declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The board may likewise so dispose of any shares offered which reason of the opinion of the Board is conveniently offered under this Article.
6. Subject to the provision of the Act any preference shares may, with the Sanction of a special Resolution, be issued upon the terms that they are or, at the option of company, are liable to be redeemed on such manner as may be determine by special resolution. Regulation 3 tables A shall not apply.

LIEN

7. The lien conferred by Regulation 10 of table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the company whether be the sole registered holder thereof or one of two or more joint holders.

CALLS ON SHARE

8. The board may from time to time make calls upon members in respect of any money unpaid on their shares and each member shall (subject to receiving) pay to the company at the time or times and place to specify the amount called on it's shares. A call may be revoked or postponed as the Board may determine and Regulation 14 of table A shall not apply.

TRANSFER OF SHARE

9.
 - (a) Subject to the provisions of Article 21- 25 no share in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
 - (b) Every member who desire to transfer any share ("the vendor"). Shall give to the company notice writing of that desire ("transfer notice") A transfer notes shares") and may, at the option of the vendor, include the condition that, unless all the share are sold pursuant to the provisions of this article, none in the transfer notice the number of each class of shares he shall specify in the transfer notice the number of each class of shares which he desire to transfer and the price proposed for each class of shares.
 - (c) A transfer notice shall constitute the company the vendor's agent for the sale of the shares to the members other than the vendor at the price, if approved by the Board specified in the notice or, if not so approved, at the price which the auditor

of the company for the time being shall certify in writing to be, in his opinion the fair value of the shares as between a willing seller and willing buyer.

- (d) Within thirty days of services of a transfer notice, the Board shall either approved the proposed price for the shares and give notice, to each member in accordance with paragraph (f) or require the auditor to certify the fair value of the shares.
- (e) If an auditor's certificate is required; the company shall immediately upon receipt serve a copy of all certificates on the vendor and require the vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the price for the shares and to confirm or cancel the company's authority to sell the shares. The cost of obtaining the certificate shall cancel the sale, in which case, he shall bear the cost.
- (f) Within seven days of approval of the price for the shares by the Board or the vendor (as the case may be), the company shall give notice in writing to all members other the vendor informing them of the number and price for the shares and inviting each of them to apply in writing to the company within twenty-one days of the date of service of the notice for all or any of the shares.
- (g) Within seven days of expiry of the period fixed to receipt of application for the shares, the Board shall allocate the shares (or unless the transfer notice contains a condition to the contrary's many other of them as may applied for) to or amongst the applicant and, in case of competition, pro rata (as nearly as possible) to the number of shares in the company of which they are registered or to be registered as holders; provided that no applicant shall be allocated more than the maximum number of share specified in his application. Within seven days of the allocation, the allocation, the company shall notice of the allocations ("allocation notice") to the vendor and the applicant member(s) specifying the

place and time (being not earlier than fourteen and not late than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.

- (h) The vendor shall be bound to transfer the share comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the chairman deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name of behalf of the vendor, transfers shall forthwith pay the price into a separate Bank account in the company's name and shall hold the price in trust for the vendor.
- (i) If any purchaser fails to complete the purchase of any share as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be reallocated by the Board to the applicant (other than any defaulting purchaser) in accordance with paragraph (g). If, in any such case, the transfer notice was subject to the condition that all the shares be sold, completion of the sale of all the shares shall be deferred until such time as may be specified in the notice of re-allocation.
- (j) During the six months following the expiry of the period of twenty-one days referred to in paragraph (f) the vendor shall, subject nevertheless to the provisions of Article 11, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Arctic) any share not allocated by the Board in an allocation notice provided that if the Vendor stipulated in his transfer notice that, unless all the shares are sold pursuant with the written consent of all the other members of the company to sell only of the shares.
- (k) Time shall be of the essence for essence for all-purpose of this Article.

10. Transfer of shares shall be governed in the following manner;

- (a) Any transfer approved in writing by all members;
- (b) Any transfer by a Member to the spouse, child or remoter issue, Brother, sister or parent of the member:
- (c) Any transfer by the personal representative of deceased Member to widow, widower, child or remoter issue, brother, sister or parent of that deceased Member.
- (d) Any transfer by a corporate member to an associated company that is to say the holding company or any subsidiary of such corporate member to new trustees, executors or administration upon any charge thereof;
- (e) Any transfer by a corporate member to an associated company that that is to say the holding company or any subsidiary of such corporate member and any other subsidiary of such holding company); or
- (f) Any transfer by corporate member to a company formed to acquire the whole or substantial part of the undertaking and assets to such corporate member as part of a scheme or emulations or reconstruction

11. The Board may refuse to register any transfer of any share: -

- a) On which the company has a lien;
- b) To a person of whom they do not approve;
- c) The registration of which would cause the number of members to the maximum number permitted by the ordinance;
- d) Unless a fee of such amount, as the Board may, from time to time, prescribe is paid to the company in respect thereof;
- e) Unless the instrument of transfer is accompanied by the certificate of the share to which it relates and such other evidence as the Board may reasonable require showing the right of the transferor to make the transfer; and
- f) Unless the instrument of transfer is in respect of only one class of share. Regulation 19 of Table A shall not apply.

FORFEITURE OF SHARES

12. In Regulation 30 of Table A the words, “and such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture” shall be added after the work’ effect).

PROCEEDING AT GENERAL MEETINGS

13. No business shall be transacted at any General meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Regulation 43 shall be quorum provided that one member holding the proxy of one or more other members of one person holding the proxies of two or more Members shall not constitute a quorum.
14. 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 of the meeting or by any member present in person or by proxy, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing minutes of the proceedings of the company shall be conclusive evidence of the fact without prove of the number of proportion of the voted recorded in favor of or against such resolution. Regulation 50 of table A shall not apply.
15. A resolution in writing signed by all the members for time being entitled to receive notice of a general meeting shall be valid and effectual as if it has been passed at general meeting shall be valid and effectual as if it has been passed at a general meeting dully convened and haled. Such resolution of the Members (or their duly authorized representatives)

VOTES OF MEMBERS

16. Subject to any special terms as to voting upon which any shares 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 by proxy or (being an individual) is present by representative appointed in accordance with Regulation 56 shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. Regulation 58 of table A shall not apply.

17. No member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy, at General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to company in respect of any of the shares held by him whether alone or jointly with any person. Regulation 59 of Table A shall not apply.

18. The instrument appointing a proxy and the power of attorney of other authority if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place in Tanzania as may be specified for that purpose in the notice convening the meeting not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument appointing a proxy shall be valid after the expiration of twenty months from the date of its execution. Regulation 63 of table A shall not apply.

DIRECTORS

19. The number of Directors shall be not less than two and unless and until otherwise determined by the company in General Meeting, shall not exceed Fifteen. The first directors shall be.
 - a) **Ngala Saguda Ndulu; and**
 - b) **Ngollo Baluhya Mulunja**

Regulation 69 and regulation of table A shall not apply.

20. The directors (other than those Directors whose remuneration is determined by agreement between the company and such directors) shall be entitled to such remuneration for their service as the company may from time, in General meeting and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or failing such determination equal except that in such vent any director holding office for less than a year shall only rank in such year. The directors, including alternate directors shall be entitled to be reimbursed by the company in respect of their traveling note and incidental expenses reasonably incurred while engaged on the business of the company. Regulation 81 of table A shall not apply.
21. Any Directors who by request perform special or extraordinary services or goes or resides abroad on behalf of the company may be paid such extra remuneration whether by way lump sum, salary, commission, percentage of profit or otherwise as Board may determine.
22. A Director need not to be requested as shareholder but shall be entitled to receive notice to attend and speak at all General Meetings of the company or at any separate meeting of the holders of any class of shares of the company.
 - a) Any director may appoint another Director or any other person who is approved by the Board to be his alternate to act in his place at any meeting of the board at which he is unable to be present. Such appointee shall be entitled in the absence of his appoint or to exercise all rights and powers of directors and to attend vote at meetings of the board at which his appointer is not personally present and, where he is a Director, to have a separate vote. A Director may, at any time revoke the appointment of an alternate appointed by him. The appointment of an Alternate appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, ipso facto, if his appointer ceases for any reason to be a director. Every appointment and revocation under this Article shall be affected by notice in

writing under the hand of appointer served on affected by notice in writing under the hand of the appointer served on the company and on such Alternate Director.

- b) The remuneration of an Alternate Director, shall be payable out of the remuneration of his appointer and shall be such proportion there of as shall be agreed between them.
- c) Meeting of the company as if he had been appointed a proxy of his Alternate Director, whose pointer is member of the company shall in the absence of direction to the country in the instrument appointing him, is entitled to receive notice to vote at general meeting as appointer under the provisions of these Articles.

BORROWING POWERS

23. Until the company in general meeting shall otherwise resolve the Directors may issue debenture, bonds or obligation of the company at any time and any form or manner and for any amount and may raise or borrow any sums of money, either upon mortgage or charge of any of the property of the company including uncalled capital or on bonds or debenture or otherwise as they may fit and they may cause or permit any such mortgage charges, bond debentures or obligation to be redeemed or transferred as they may think fit.

POWERS AND DUTIES OF DIRECTORS

24. No Directors shall vote as a Director in respect of any contract or arrangement in which he is intersected and if he does vote his vote shall not be counted but he shall nevertheless, be counted in the quorum present at the meeting. The prohibitions shall not apply;
- a) to any arrangement for giving a Director for advance or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by director of share of securities of the company; or
 - b) to any contract or dealing in which the Director is interested by reason only of his being a director of other office, employee or nominee of any government or

cooperation of company is interested in such contract of dealing whether directly and this exception shall not cease to have effect merely by reason of the fact that the director is also a shareholder or creditor of any such government, corporation or company in which it is interested.

Provided that these provisions may at any time be suspended or relaxed to any extent by the company in general meeting.

25. The Board shall cause minutes to be made, in books provided for the purpose of record in respect of every meeting of the company, of the board and of committees of directors, the names of all persons present and all resolutions and proceedings at such meeting. The minutes of every such meeting shall be read at the next meeting of the company, of the Board or of the committee of necessary, and approved by the meeting shall be signed by the chairman of the meeting and, once so signed, shall be prima facie evidence of the matters stated therein Regulation 70 of table A shall not apply.
26. The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the company or of its holding company or any subsidiary company of the company or to any person who is or has been a director or other officer of the company or of its holding company or subsidiary company as aforesaid in establishing and may pay out of the funds of the company any premiums, contributions or sums payable by the company under the provisions of any scheme or fund.
27. The Directors shall appoint one of them to act as Chairman of the Board for a duration as will be determined

TENURE OF OFFICE OF DIRECTOR

28. Every director shall remain in office until:-
 - (a) he is removed from the office by Extraordinary Resolution of the company in general meeting

- (b) he becomes bankrupt or makes an arrangement or position with his director generally;
 - (c) he becomes prohibited from being a Director by reason of any order made under Regulation 83 of the Act;
 - (d) he becomes of unsound mind; or
 - (e) he resigns his office by notice in writing to the company.
29. The board may, at any time and from time to time, appoint another person to be a director to fill a casual vacancy or as an addition to the existing Directors but so that the total number fixed by or in accordance with Articles.
30. The company may, by the Act/resolution appoint another person in place of a director removed from office under article 83 and, without prejudice to the powers of the directors under Regulation 71, the company may by ordinary resolution, appoint any person to be a director either to fill a casual vacancy or as an additional Director. Regulation 75-79 of table shall not apply.

PROCEEDING OF DIRECTORS

31. The board chairman or on the requisition of directors shall at any time summon a board meeting. At least seven days' notice (inclusive of the date of service and the date of meeting) of all board meetings shall, unless waived by all directors or their respective Alternative, be given in the manner hereinafter mentioned to all directors and Alternate Directors. Regulation 88 of table A shall not apply.
32. The quorum necessary for the transaction of the business of the board shall be two directors present either personally or by Alternate directors. Regulation 89 of table A shall not apply.
33. A resolution in writing signed or proved by letter, facsimile telegram or telex by all the directors (or their Alternates) or by all the members of a committee shall as valid and or effectual as resolution passed at a meeting of the board of directors as the case may be, such committee duly called and constituted. Such resolution may be contained in

one document or in several document in like form each signed by one document or several document in like form each signed by one or more of the directors or members of the committee concerned.

MANAGING DIRECTOR

34. The board may from time to time appoint one or more of its body to the office of Managing director or manager for such period and upon such term as it thinks fit and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and company) ipso facto determine if he ceases from any cause to be a director. Regulation 75 of A shall not apply.

DIVIDENDS

35. The board may retain any dividend or other money payable on or in respect of shares on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.

NOTICE


36. 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 airmail where such service is available) in a prepaid letter or by telegram, telex or federal addressed to such members or the company's other records whether such address shall be within or outside Tanzania or by telegram addressed as aforesaid. In the case of joint holders of share, all notice 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 joint holders. Regulation 118 of Table A shall not apply.
37. Where a notice or other document is sent by post it shall be deemed to have been served on the third day on which it was posted, if addressed within Tanzania and on the seventh day on which in was posted, if address outside Tanzania. In proving such service or

sending, it shall be sufficient to prove that the cover containing the notice or document was properly addressed and put into the post office as a prepaid airmail letter. Where a notice is sent by telegram, telefax or telex it shall be deemed to have served at the expiration of twenty-four hour after time at which it was sent.

38. A notice may be given by the company to the person entitled to my share in consequence of the death or bankrupt of a member by sending it through the position a prepaid letter or by telegram, telex or Telefax addressed to them by name or by the title of representative or trustee of such deceased or bankrupt member of any like description at the address supplied for the purpose by person claiming to be so entitled or by giving the notice in the manner in which the same would have been given if the death or bankruptcy had occurred. Regulation 120 of table A shall not apply.
39. The company shall not be liable in any wrong doing or abuse of any of its individual member or worker unless it is proven that he/she was directed to do so by the company.
40. The company shall make use of morals and teachings of Catholic in the cause of carrying out its duties and business.
41. Notice of every General Meeting shall be given in the manner hereinbefore authorized to every member to every person upon whom the ownership of share devolves by reason of his being a personal representative or trustee in bankruptcy of member where the member but for his death or bankruptcy would have been entitled to receive notice of the meeting, to the directors of the company and also to the Auditor for the time being of the company. Regulation 121 of table A shall not apply.

INDEMNITY

42. Every director, Managing director, agent, Auditors, Secretary and other office 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 proceeding, whether civil or criminal, relating to anything done or not done by him on behalf of the company in which judgment is given in his favors or in which he is acquitted or in connection with any application under the ordinance in which relic is granted to him by the court and he shall not be libel for any loss, damage or misfortune which may happen to incurred by the company in the execution of the duties of his office or in relation thereto. This Article shall however only effect has in so far as its provisions are not avoided by the provisions of the Act.

Name, Postal Address and Descriptions of Subscribers	Qualification	Number of shares taken by each Subscriber	Signature of Subscribers
Ngala Saguda Ndulu PO Box 144 Geita - Tanzania	Business	9,900	
Ngollo Baluhya Mulunja PO Box 144 Geita - Tanzania	Business	100	N B mulunja

Date this.....06TH.....day of.....NOVEMBER.....2025

IN WITNESS to the above signatures

Signature: 

Name:.....SABRINA MTEGA.....

Postal Address.....PO BOX 54640.....

.....DAR ES SALAAM.....

Qualification.....ADVOCATE.....

