

THE UNITED REPUBLIC OF TANZANIA

CHAPTER 212

THE COMPANIES ACT, 2002

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

3M MINING INVESTMENT LIMITED

INCORPORATED THIS _____ DAY OF _____ 2025

DRAWN AND PREPARED BY:

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THE UNITED REPUBLIC OF TANZANIA

THE COMPANIES ACT 2002

**[A PRIVATE COMPANY LIMITED BY SHARES] MEMORANDUM OF
ASSOCIATION**

OF

3M MINING INVESTMENT LIMITED

1. The name of the Company is **3M MINING INVESTMENT LIMITED**
2. The Company's registered office will be in the United Republic of TANZANIA.
3. The **OBJECTS** for which the Company is established are:
 - 3.1 Without prejudice to the generality of the foregoing, the objects for which the Company is established are all or any of the following (and in construing the following sub-clauses, the scope of no one of such sub-clause shall be deemed to limit or affect the scope of any other such sub-clauses). The objects shall extend to the "whole of Tanzania".
 - A. THE MAIN OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:**
 - a) To carry on the business of Mining, trading, contract mining, mine development, mineral processing, consultation in oil and gas business, consultation services in mining, general investments, and taxation and related matters, run educational courses and training, supply contract management in operations travel agencies, including electronic ticketing, tax collector, debt collector and court brokers, build, construction and maintenance of civil. Mechanical and electrical engineering works.
 - b) To carry on business of geological survey, exploration in mining minerals, such as gemstones, gold, Diamond, Tanzanite, and all minerals available in Tanzania. To engage and or otherwise carry on the business of mining activities, importers and or exporters of all kinds of mines, goldsmith, jewelry, to be buyers and sellers of gemstones, gold mineral products, both buying and selling, mines and precious stones all over the world, to lease, acquire and lands, mines, mining rights, to import cutting and digging equipment and to do any business that is related to mines,
 - c) To search for major and minor minerals and precious stones in Tanzania and to acquire, by purchase of grant, mining and other rights in the lands within the United

Republic of Tanzania, and to win, open, and work such mines quarries of major and minor minerals and precious stones in, above, and under the said lands, or any of them or in, above, and under any other lands over which the Company may acquire mining rights, and to raise, sell, and dispose of major and minor minerals and precious stones to be procured therefrom, and to treat and make marketable, and covert such ores into metal, if found expedient to do so, or otherwise to deal with the produce of the mine's quarries and operation signs of the company.

- d) To do all or any of the business of prospecting, exploring, opening and working mines, drilling, and sink shafts or wells, and pumping, refining, raising, digging, and quarrying for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, Aluminum, titanium, vanadium, mica, aplite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, Sulphur, tin, zinc, zircon, bauxite tungsten, and ores and minerals.
- e) To do any business relating to the mining and working of minerals, the production and working of metals, and the production, crusher of stones, manufacture, and preparation of any other materials which may be usually or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- f) The company is authorized to conduct business related to importing and wholesaling a comprehensive range of hardware and tools, encompassing items such as hand tools, power tools, construction tools, fasteners, welding equipment, and building materials. This includes acting as agents, distributors, or franchisees for domestic and international manufacturers and suppliers, ensuring a robust supply chain through the establishment of logistics networks, storage facilities, and transportation solutions. The company may also provide technical support, training programs, and consultancy services to assist clients in the proper use, maintenance, and optimization of hardware and tool products.
- g) To do business with the merchant importers and exporters of Mineral Products, Processed Minerals like Bentonite, China Clay, Feldspar, Graphite for use in Oil Drilling, Piling, Foundries, Ceramics, Glass, Paper, Grinding Media, and any other items as may be permitted by the existing laws or laws which may be enacted in the future

- h) The company shall carry on business activities related to sanitary equipment, with a focus on plumbing materials, bathroom fixtures, pipes, valves, water heaters, and related accessories. This involves the importation, exportation, manufacturing, and distribution of sanitary solutions tailored for residential, commercial, and industrial applications. The company may collaborate with contractors, architects, and developers to design and install customized plumbing systems, while also procuring raw materials and components necessary for production. Additionally, it may offer advisory services to ensure compliance with sanitation standards and environmental regulations.
- i) The company is empowered to engage in the trade, distribution, and servicing of machinery and electrical products, including power tools, industrial machinery, automation systems, and electrical components such as circuit breakers, transformers, and smart home technologies. This extends to the installation, repair, and maintenance of machinery and electrical systems, as well as participation in research and development initiatives to innovate energy-efficient solutions and renewable energy products. The company may also supply technical expertise and training to clients to enhance operational efficiency and safety
- j) The company shall operate within the realm of safety ware, specializing in the manufacturing, importation, and distribution of personal protective equipment (PPE), including helmets, safety goggles, gloves, fire-resistant apparel, and high-visibility clothing. It will supply industrial safety gear such as fall protection systems, gas detectors, and emergency response kits, while also developing tailored safety solutions for industries like construction, mining, oil and gas, and manufacturing. The company may conduct safety training programs, risk assessments, and compliance audits to align with occupational health and safety standards, including OSHA and ISO guidelines, ensuring workplace safety and regulatory adherence
- k) The company is authorized to manufacture, assemble, and distribute hardware products and agricultural machinery, including tractors, harvesters, irrigation systems, and farm tools. This involves the design, fabrication, and assembly of such equipment through dedicated production facilities and workshops, ensuring cost-effective and scalable manufacturing processes. The company may establish dealerships, franchises, or direct sales channels to distribute these products, complemented by after-sales services, spare parts provision, and technical

assistance. Collaboration with agricultural cooperatives, government agencies, and international partners to promote sustainable farming practices and advanced agricultural technologies is also within the scope of its operations

- l) To carry on business of manufacturing mineral and accreted waters and other alcoholic and non-alcoholic drinks, fruits drinks and juices and pack and sell the same by wholesale or retail locally and export the same to different parts of the world.
- m) To deal in all kinds of building materials including cement and bricks, allied products, prefabricated material, lime plaster, iron, sands, woods, timber, glass, plastic and steel products, metals, concrete, artificial stone, and materials.
- n) To carry out wholesale and retail distribution, including e-commerce. To act as agents, brokers, or distributors for other companies. To trade in commodities, finished products, and related services.
- o) To trade in spare parts for machinery, vehicles, and industrial equipment and conduct import and export of automotive and mechanical spare parts.
- p) To provide after-sales services, including maintenance and installation support, and operate wholesale and retail outlets for spare parts distribution.
- q) To import, export, and trade in industrial and commercial chemicals. Also involved in distributing chemical products to wholesalers, retailers, and end-users.
- r) To store and manage chemicals in compliance with safety and environmental regulations and provide consultancy and support services related to chemical usage and safety.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN (A) ABOVE ARE AS FOLLOWS:

- a) To carry on the business of establishing and running supermarkets, department stores, shopping malls, provision stores, groceries and shops of all kinds and description and generally to deal with such activities.
- b) To carry on business of mining of all types of minerals and gemstones including diamonds in all parts of the United Republic of Tanzania.
- c) The Company shall be empowered to acquire by purchase, lease, exchange, hire, or otherwise any movable or immovable property by Tanzanian land laws and regulations, including agricultural land, farms, orchards, plantations, nurseries, breeding facilities, hatcheries, processing units, warehouses, cold storage facilities, laboratories, research stations, offices, showrooms, vehicles, and any rights or

privileges which the Company may think necessary or convenient for its agricultural business and activities. The Company shall further be authorized to supervise, manage, develop, and cultivate such properties, and to acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control, and superintend electric works, power plants, telecommunications, plantations, reservoirs, waterworks, bridges, markets, worker's housing, roads, water courses, workshops, factories, warehouses, and other necessary infrastructure and facilities.

- d) The Company shall develop, establish, and maintain industries for the manufacture of machinery, equipment, implements, tools, accessories, agrochemicals and fertilizers used for developing, growing, raising, processing, and packaging of all kinds of seeds. In furtherance of this, the Company shall sell, purchase, import, export, take or let on hire or lease, repair, alter, improve, and deal in such machinery, equipment, implements, tools, and accessories. The Company shall buy, sell, plant, cultivate, convert, store, trade in, import, export and generally deal in all materials, substances, and articles capable of being used in its business, including experimentation with and marketing of by-products.
- e) The Company shall enter into partnerships, joint ventures, collaborations, memorandums of understanding, and agreements with East African Community (EAC) member states' agricultural entities, Tanzanian agricultural research institutions, Tanzania Agricultural Research Institute (TARI), agricultural cooperative societies and farmer groups, Southern African Development Community (SADC) agricultural organizations, international agricultural research centers, and African agricultural technology providers and manufacturers. The Company shall apply for, purchase, acquire, protect, and renew patents, trademarks, designs, licenses, and intellectual property rights through the Business Registrations and Licensing Agency (BRELA) and other relevant Tanzanian and international authorities.
- f) The Company shall establish branches, agencies, and marketing networks for trading in agricultural commodities through regional markets, marketing agricultural products in EAC and SADC regions, distribution of agricultural inputs across Tanzania, and export of agricultural products to key markets. It shall create, establish, and maintain compliance with Tanzania Bureau of Standards (TBS) requirements, East African Standards, Global GAP certification, organic certification for export markets, Fair Trade certification, Tanzania Food and Drugs

Authority (TFDA) standards, and Halal certification for relevant markets.

- g)** For financial operations, the Company shall open bank accounts and draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, and other negotiable instruments. The Company shall borrow or raise money on such terms as deemed fit, with or without security on its assets, through Tanzanian banks and financial institutions, East African Development Bank, African Development Bank, agricultural development funds, microfinance institutions, and international development finance institutions. The Company shall create any depreciation fund, sinking fund, insurance fund, or special fund for maintaining and improving company properties.
- h)** The Company shall provide guarantees and assurances for contract farming with Tanzanian farmers, agricultural produce purchase agreements, equipment leasing contracts, and export commitments. It shall undertake insurance through Tanzania Insurance Regulatory Authority (TIRA) registered providers, agricultural insurance schemes, regional insurance providers, and international reinsurance arrangements. The Company shall actively participate in Tanzania Agricultural Development Bank programs, government agricultural development initiatives, Agricultural Marketing Co-operative Societies, and national agricultural development projects.
- i)** The Company shall establish and maintain research stations and programs for improving foundation stocks of seeds, seed industry, and agricultural products. It shall develop and maintain digital platforms supporting local market information systems, mobile-based farmer services, agricultural advisory services, weather information services, and digital payment systems. The Company shall organize and participate in the Nane-Nane Agricultural Show, regional agricultural trade fairs, farmer field schools, and agricultural technology demonstrations.
- j)** For human resource management, the Company shall employ, retire, retrench, lay off, suspend, terminate the appointment of, or dismiss executives, managers, assistants, clerks, and other employees and remunerate them appropriately. The Company shall establish and support associations, institutions, funds, trusts, and conveniences for the benefit of its employees, directors, or their dependents, including pensions, gratuities, allowances, and other welfare benefits. The Company shall aid any association or movement addressing industrial or labor issues.
- k)** The Company shall develop and distribute materials in Swahili and local languages

through culturally appropriate formats, mobile-accessible platforms, radio, and other accessible media. It shall adopt appropriate means of promoting its products and activities through advertising in the press, circulars, pamphlets, exhibitions, and other marketing channels. The Company shall establish and operate rural agricultural centers, mobile farm service units, collection centers, and quality testing laboratories.

l) The Company shall be empowered to institute, conduct, and defend all actions and legal proceedings and refer claims to arbitration when necessary. The Company shall pay all costs and expenses incurred concerning its formation, promotion, and incorporation. In the event of winding up, the Company may distribute its property amongst members under applicable laws.

m) The Company shall actively engage with the Tanzania Private Sector Foundation, the Agricultural Council of Tanzania, the Tanzania Chamber of Commerce, regional business associations, and international development partners. It shall also be empowered to do all such other things as may be deemed incidental or conducive to attaining its main objects in Tanzania and East Africa, with a particular focus on local agricultural development and regional trade opportunities.

AND IT IS HEREBY DECLARED that the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

AND IT IS HEREBY DECLARED that the word “Company” in this clause, when not applied to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated in Tanzania or elsewhere, and whether existing or hereinafter to be formed.

4. LIABILITY

The Liability of the members of the Company is limited.

5. CAPITAL


The share capital of the company is Tanzanian shillings One Billion (TZS 1,000,000,000/=) only, divided into 1,000 ordinary shares each amounting to Tanzanian shillings One million (TZS 1,000,000/=) only, subject to the right attached to any class of shares for the time being carrying special rights whether as part of the original or any special, qualified, preferred or deferred rights and privileges, or conditions as to capital dividends, 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 by the Articles of Association of the Company for the time being in force.

NOW, THEREFORE, WE, the several persons whose names and addresses are hereafter described, are desirous of being formed into a Company in pursuance of this Memorandum of Association and have respectively agreed to take the number of shares in the capital of the Company as set out opposite to our respective names: -

NAMES, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBERS
1. UBORA MINERAL COMPANY LIMITED P.O BOX 1211 Plot No 1/402, Mwai Kibaki Road. House No 2	800	
2. JUHUI HOLDINGS LIMITED CHINA, GUANGDONG, GUANGDONG PROVINCE, FUTIAN DISTRICT, THE KINGS HILL LONGTANGWEI SECOND ROAD SHENZHEN, 13A, UNIT 1, BUILDING 6,518000	01	

Dated This ...19th...Day of ...MARCH 2025

SIGNED BEFORE ME:

SIGNATURE: 

NAME..... Godfrey Sanyal

POSTAL ADDRESS: 735 Orange Street

QUALIFICATION: Advocate



THE UNITED REPUBLIC OF TANZANIA THE COMPANIES ACT 2002
[A PRIVATE COMPANY LIMITED BY SHARES]

ARTICLES OF ASSOCIATION

OF
3M MINING INVESTMENT LIMITED

PART I - PRELIMINARY AND INTERPRETATION

PRELIMINARY

1. The Regulation contained in Table A in the First Schedule to the Companies Act (Cap. 212) shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. (a) In these Articles, the following expressions shall have the following meanings:

“The Act” means the Companies Act 2002;

“The SEAL” means the Common Seal of the Company;

“The Secretary” means any person appointed to perform the duties of the Secretary of the Company;

“The Register” means the Register of the Members of the Company.

“The Dividend” means the Dividend declared by the Company and includes bonus;

“The Articles” these Articles of Association as originally framed or as altered from time to time by Special Resolution;

“A Shareholder” any holder from time to time of the Shares;

“Company” means the company whose name appears in the heading to these Articles;

“The Office” the registered office for the time being of the Company;

“Approved Nominee” a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;

“Electronic communication” the meaning given to that word in the Electronic and Postal Communications Act, 2002;

“**Clear Days**” about the period of notice, 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.

- (b) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to the execution of any document shall include any mode of execution whether under seal or hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.
- (c) 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 these Articles become binding upon the Company.
- (d) References in these Articles to any enactment or any section or any regulation or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.
- (e) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.
- (f) No reference to any person in these Articles who is not a shareholder shall confer on such person the right to object, prevent or in any way interfere with the amendment of these articles or any part thereof.

3. The Company is a **PRIVATE COMPANY** and accordingly: -

- (a) The right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) The number of members of the company is limited to fifty as further provided for in the Act;
- (c) Any invitation to the public to subscribe for any shares or debenture of the company to the public is prohibited;
- (d) The company shall not have the power to issue share warrants to the bearer.

PART II - SHARE CAPITAL AND RIGHTS

4. Authorised Share Capital

The authorized share capital of the Company at the date of adoption of these Articles is Tanzanian shillings one Billion (TZS 1,000,000,000/=) only, divided into One thousand (1,000) ordinary shares amount to one million Tanzanian shillings (TZS 1,000,000/=). ("Ordinary Shares", the holder of such shares being an "Ordinary Shareholder"), having the rights and privileges as set out in these Articles.

a) Issuance of Shares with Special Rights

Subject to the provisions of the Memorandum of Association (if any), and without prejudice to any special rights conferred on the holders of existing shares, the Company may issue shares with such preferred, deferred, or other special rights, or subject to such restrictions (including concerning dividend, voting, return of share capital, or otherwise) as may be determined by the Company from time to time by special resolution. Any shares may also be issued on the condition that they are, or at the option of the Company, may become redeemable.

b) Payment of Commission on Share Subscriptions

The Company may pay a commission to any person in consideration of their subscribing, agreeing to subscribe (whether absolutely or conditionally), or procuring subscriptions (whether absolutely or conditionally) for any shares in the Company. Such commission shall not exceed five percent (5%) of the price at which such shares are issued, or an amount equivalent to such percentage, and shall comply with the requirements of Section 56 of the Companies Act.

c) Rights of Ordinary Shareholders

Ordinary Shareholders shall be entitled to: Receive notice of, attend, speak, and vote at all general meetings of the Company. On a show of hands, each Ordinary Shareholder present in person or by proxy shall have one vote for every Ordinary Share held by them.

d) Directors' Authority to Allot Shares

Subject to the provisions of these Articles relating to the issuance of new shares, the shares of the Company shall be at the disposal of the Directors. The Directors may, subject to applicable laws and regulations, allot, grant options over, or otherwise dispose of shares to such persons, on such terms and conditions, and at such times as they deem fit. However, no shares shall be issued at a discount except in accordance with the provisions of the Companies Act.

SHARE CERTIFICATES

5. Issuance of Share Certificates

- a) Every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive a share certificate within two months of the allotment of shares or the lodgement of a transfer, or within such other period as may be specified by the terms and conditions of issue. The certificate shall bear the common seal of the Company and specify the shares allotted or transferred to the member, as well as the amount paid thereon. In the case of joint holders of shares, the Company shall not be obligated to issue more than one certificate for the jointly held shares. Delivery of such a certificate to any one of the joint holders shall constitute sufficient delivery to all joint holders.

6. Replacement of Share Certificates

- a) If any share certificate is worn out, defaced, destroyed, or lost, the Company may issue a new certificate, subject to the following conditions:
 - (a) In the case of a worn-out or defaced certificate, the member shall deliver the original certificate to the Company for cancellation.
 - (b) In the case of a destroyed or lost certificate, the member shall provide such evidence of destruction or loss as the Directors may reasonably require and shall execute an indemnity in a form acceptable to the Company.

PROHIBITION OF DEALING IN COMPANY'S SHARES

7. Prohibition on Financial Assistance

- a) The Company shall not, whether directly or indirectly, and whether using a loan, guarantee, provision of security, or otherwise, provide financial assistance for or in connection with the purchase or subscription of any shares in the Company or its subsidiary company (if any). Further, the Company shall not grant any loan or financial assistance for any purpose secured by its shares or its holding company's shares (if any).
- b) **Exceptions**

Notwithstanding the above, this prohibition shall not apply to transactions that are expressly permitted by applicable laws or regulations, including those allowed under the Companies Act, and which do not contravene the provisions of these Articles.

PART III - LIEN ON SHARES

8. Paramount Lien on Shares

- a) The Company shall have a first and paramount lien on every share registered in the name of a shareholder for:
 - i. All monies, whether presently payable or not, that are called or payable at a fixed time in respect of such share; and

- ii. All monies presently payable by the shareholder or their estate to the Company, whether such shares are held solely or jointly with others.
- iii. The lien shall extend to all dividends, bonuses, or other payments due in respect of such shares. However, the Directors may, at their discretion, declare any share to be wholly or partially exempt from the provisions of this Article.

b) Sale of Shares Subject to Lien

The Company may sell any share upon which it has a lien if:

- i. A sum for which the lien exists is presently payable, and
- ii. The shareholder or their legal representative (in the event of death or bankruptcy) has been served with at least fourteen (14) clear days' notice demanding payment and stating that the share may be sold if payment is not made within the stipulated period.
- iii. The sale shall be conducted in such manner as the Directors deem appropriate, ensuring compliance with the Companies Act, 2002, and these Articles.

c) Execution of Transfer for Sale

- i. To effect the sale of a share subject to lien, the Directors may authorise a person to execute an instrument of transfer of the share in favor of the purchaser or as directed by the purchaser.
- ii. The purchaser shall:
 - 1. Be registered as the holder of the share in the Company's Register of Members;
 - 2. Not be required to oversee the application of the purchase proceeds; and
 - 3. Have their title to the share protected against any irregularities or invalidities in the sale process.
 - 4. Once the transferee's name has been entered into the Register, any remedy for an aggrieved party shall lie in damages against the Company exclusively.
 - 5. In the case of shares held in uncertificated form, the Directors may authorize the necessary steps to convert the shares into certificated form before the sale, in compliance with the Companies Act, 2002.

d) Application of Sale Proceeds

The net proceeds from the sale of shares subject to lien, after deducting costs and expenses of the sale, shall be applied as follows:

- i. To settle the amount for which the lien exists, as far as it is presently payable; and
- ii. Any remaining balance shall be paid to the person entitled to the shares at the time of the sale, upon surrender of the share certificate (if applicable) to the Company for cancellation.

- iii. The residual amount shall remain subject to a lien for any unpaid sums not presently payable, similar to the lien that existed before the sale.

PART IV - CALLS ON SHARES AND FORFEITURE

9. Power to Make Calls

- a) The Directors may, from time to time, make calls upon members in respect of any monies unpaid on their shares, provided that:
 - i. No call shall exceed one-fourth (25%) of the nominal amount of the share; and
 - ii. No call shall be payable at less than one (1) months' notice from the date of the preceding call.
- b) Each member shall, upon receiving at least fourteen (14) days' notices specifying the time, place, and amount payable, pay the amount called on their shares at the specified time and place. The Directors may revoke or postpone a call at their discretion, and such revocation or postponement shall be communicated promptly to the members.

10. Timing and Installments of Calls

All calls shall be deemed to have been made at the time the resolution authorizing the call is passed by the Directors. Calls may be required to be paid in installments, as determined by the Directors, ensuring fairness and ease of compliance for members.

11. Liability of Joint Holders

In the case of jointly held shares, all joint holders shall be jointly and severally liable to pay all calls made in respect of the shares. This provision ensures collective responsibility among co-holders and facilitates the recovery of unpaid amounts.

12. Interest on Unpaid Calls

- a) If a sum called in respect of a share is not paid by the date appointed for payment, the person from whom the sum is due shall pay interest on the unpaid amount from the appointed date until the actual date of payment. The interest rate shall not exceed ten percent (10%) per annum, as determined by the Directors.
- b) The Directors, however, may waive the payment of interest wholly or in part, considering the circumstances of the non-payment or any valid reason provided by the member in default.

13. Sums Payable on Allotment or Fixed Dates

- a) Any sum that becomes payable on allotment of shares or at a fixed date—whether as part of the nominal value of the share or as a premium—shall be deemed, for the purposes of these Articles, to be a call duly made and payable on the date specified.

- b) In the event of non-payment of such a sum, the provisions of these Articles relating to interest, expenses, forfeiture, or other applicable regulations shall apply as though the sum had become payable under a call duly made and notified to the member.

14. Advance Payment of Calls

- a) The Directors may, at their discretion, accept from any member willing to make such payment, the whole or part of the monies uncalled and unpaid on any shares held by that member.
- b) The Company may pay interest on the advance payment at a rate not exceeding ten percent (10%) per annum unless otherwise directed by the Company in the General Meeting. The interest shall accrue from the date of payment until the date the amount would have otherwise become payable.
- c) The Directors and the member advancing the payment shall agree on the terms of such advance, ensuring that the arrangement is mutually beneficial and aligned with the Company's financial policies.

PART V - TRANSFER OF SHARES

15. Procedure for Transfer of Shares

- a) Shares in the Company may be transferred by a written instrument of transfer in the common form provided by the Company, or any other form acceptable under the Companies Act, 2002, and these Articles.
- b) The instrument of transfer shall:
 - i. Clearly state the full names and addresses of the transferor (the current holder of the shares) and the transferee (the person to whom the shares are being transferred);
 - ii. Specify the number and class of shares being transferred, and Be duly executed and signed by both the transferor and the transferee.
- c) The transferor shall remain the legal holder of the shares until the name of the transferee is entered into the register of members as the new holder of the shares. The Directors may require the submission of additional documents, such as proof of identity or other supporting documents, to verify the validity of the transfer.

16. Approval of Transfers by the Board

- a) All instruments of transfer shall be submitted to the Board of Directors for approval. The Board may, at its discretion, decline to register any transfer of shares if:
 - i. The transfer is not accompanied by the original share certificate or other satisfactory evidence of title;
 - ii. The instrument of transfer is not properly executed or does not comply with the provisions of these Articles or applicable laws;

iii. The transfer contravenes any restrictions on transfer imposed by these Articles or a prior agreement between the shareholders; or

iv. The Board, in its reasonable opinion, believes that the transfer is not in the best interests of the Company or its shareholders.

b) In case of refusal to register a transfer, the Directors shall notify the transferor and transferee within thirty (30) days of the submission of the instrument of transfer, stating the reasons for refusal.

17. Completion of Transfer

a) Once approved by the Board, the name of the transferee shall be entered into the register of members as the holder of the shares, and the transferee shall be entitled to all rights and obligations associated with the shares.

b) The Company shall, within a reasonable time after the registration of the transfer, issue a new share certificate in the name of the transferee. The transferor shall surrender the original share certificate to the Company, and it shall be canceled upon issuance of the new certificate.

18. Restrictions on Transfer

a) The Directors may impose restrictions on the transfer of shares as provided by these Articles, a shareholders' agreement, or any applicable law. Such restrictions may include, but are not limited to:

i. A requirement for the shares to be offered first to existing shareholders before transfer to a third party;

ii. Prohibitions on the transfer of shares to persons deemed detrimental to the Company's interests; or

iii. Restrictions as stipulated by any regulatory body governing the Company.

b) These restrictions shall not operate to prevent or delay the transfer of shares except to the extent permitted by law.

c) Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve.

"I _____ of in consideration of the sum of TZS paid to me by _____ of (Hereinafter called "the said transferee") DO HEREBY transfer to said transferee the share (or shares) numbered in the undertaking called to hold unto the said transferee, subject to the several conditions on which I hold the same, and I the said transferee, DO HEREBY agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....20.....

PART VI - TRANSMISSION OF SHARES

19. Recognition of Survivors and Personal Representatives

- a) In the event of the death of a member, the survivor or survivors, in the case of joint holders, or the personal representatives of the deceased, in the case of a sole holder or the last surviving joint holder, shall be recognized as having the sole legal title to the deceased member's interest in the shares. This recognition is subject to the production of satisfactory evidence as may be required by the Company.
- b) Nothing in this Article shall release the deceased member's estate from any liabilities associated with jointly held shares, which shall remain binding on the estate until fully discharged.

20. Election of Transferee or Holder

- a) A person who becomes entitled to a share by the death or bankruptcy of a member may, upon producing evidence required by the Directors, elect either to be registered as the holder of the share or to have a nominated individual registered as the transferee.
- b) If the person elects to become the holder, they must notify the Company in writing. Alternatively, if they choose to nominate another person as the transferee, they must execute an instrument of transfer in favor of the nominee. All Articles governing the transfer of shares shall apply to such transfers, as though the original member had executed the instrument before their death or bankruptcy.

21. Rights of Transferees Pending Registration

- a) A person entitled to a share because of the death or bankruptcy of a member shall, upon producing satisfactory evidence, enjoy the rights of a shareholder, except the right to attend or vote at Company meetings.
- b) The Directors may issue a notice requiring the entitled person to elect either to be registered as the holder or to transfer the share to another party. If the notice is not complied with within ninety (90) days, the Company may withhold payment of dividends or other entitlements on the share until the requirements of the notice are fulfilled.

PART VII – SHARE CAPITAL

22. Increase of Share Capital

- a) The Company may, by an ordinary resolution passed in a General Meeting, increase its share capital to such amounts and in such divisions as specified in the resolution. Existing shareholders shall have the first right of refusal to subscribe to the additional shares, ensuring equitable participation in the Company's growth.

- b) The Directors shall oversee the allotment of shares, ensuring compliance with the resolution and applicable statutory provisions.

23. Terms of Issue for New Shares

- a) The resolution increasing share capital may stipulate the terms for issuing the new shares, including whether they are to be issued at par, premium, or discount. The resolution may also direct that the new shares be offered proportionally to existing shareholders based on their current holdings.
- b) In the absence of specific directions in the resolution, the Directors shall have discretion to allot or dispose of the new shares to such persons and on such terms as they deem fit, ensuring the Company's best interests.

24. Conditions of New Shares

Unless expressly stated otherwise, all new shares issued by the Company shall be subject to the same terms and conditions as the original share capital. This includes provisions related to payment of calls, lien, transfer, transmission, forfeiture, and other obligations or entitlements associated with share ownership.

ALTERATION OF CAPITAL

25. Consolidation, Sub-division, Cancellation, and Issuance of Shares

- a) **The Company may, by an ordinary resolution:**
 - i. Consolidate and divide its share capital into shares of larger nominal value;
 - ii. Sub-divide its existing shares into smaller denominations, provided the sub-division complies with Section 65(1)(d) of the Companies Act, 2002;
 - iii. Cancel any unissued shares, reducing the share capital accordingly; or
 - iv. Issue preference, cumulative, or redeemable shares, subject to these Articles and applicable laws.
- b) Each of these actions shall be executed in accordance with the Articles of Association and applicable statutory requirements.

26. Reduction of Capital

The Company may, by special resolution and in compliance with applicable laws, reduce its share capital or any capital redemption reserve fund. Such a reduction shall require the approval of members in a General Meeting and adherence to any legal consents or conditions imposed by the Companies Act, 2002.

PART VIII - BORROWING POWERS

27. Borrowing Authority

- a) The Directors are empowered to exercise all borrowing powers of the Company to secure funds necessary for its operations and growth. This includes the authority to:

- i. Borrow money on behalf of the Company;
 - ii. Mortgage, charge, or pledge the Company's property, assets, or uncalled capital as security for such borrowings; and
 - iii. Issue debentures, debenture stocks, and other securities to secure the Company's liabilities or obligations, or those of any third party.
- b) The Directors shall ensure that all borrowings and security arrangements comply with applicable statutory requirements and are conducted in the best interest of the Company. Proper records of all borrowings, securities, and liabilities shall be maintained to ensure transparency and accountability.

PART IX - GENERAL MEETINGS

28. Annual General Meeting

A General Meeting of the Company, referred to as the "Annual General Meeting," shall be held once in every calendar year, provided that not more than fifteen (15) months shall elapse between the holding of one Annual General Meeting and the next. Such meeting shall be held at such time and place as may be determined by the Directors. In the event of default in holding an Annual General Meeting within the specified period, any one member may convene the meeting in a manner as nearly as possible to the manner in which meetings are to be convened by the Directors, subject to compliance with applicable laws and these Articles.

29. Extraordinary General Meetings

- a) All General Meetings other than the Annual General Meeting shall be referred to as "Extraordinary General Meetings." Such meetings may be convened as needed to address matters requiring urgent or special attention, as determined by the Directors or as requisitioned by the members in accordance with the provisions of the Companies Act.
- b) The Directors may, whenever they deem it fit, convene an Extraordinary General Meeting of the Company. Additionally, an Extraordinary General Meeting shall be convened upon requisition by members holding the requisite number of shares or voting rights as provided for in Section 134 of the Companies Act. In the event of default by the Directors, the requisitioners may convene the meeting themselves in compliance with statutory requirements.

30. Notice of General Meetings

- a) Every General Meeting shall be called by at least twenty-one (21) clear days' notices in writing, specifying the time, place, and general nature of the business to be transacted. In the case of an Annual General Meeting, the notice shall also state that the meeting is

being convened as such. The notice shall be served to all members entitled to attend and vote at the meeting.

- b) Notwithstanding the provisions of Article 29, a General Meeting may be convened by shorter notice provided that:
 - i. In the case of an Annual General Meeting, all members entitled to attend and vote agree to such shorter notice; and
 - ii. In the case of any other General Meeting, a majority in number of the members entitled to attend and vote agree to such shorter notice, and that such majority represents not less than ninety-five percent (95%) of the nominal value of the shares giving that right.
- c) The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any member entitled to receive it shall not invalidate the proceedings of the meeting, provided that the Company has exercised due diligence in serving the notice.
- d) Subject to the provisions of the Companies Act, a resolution in writing, signed by all members entitled to receive notice of, attend, and vote at a General Meeting, shall be as valid and effective as if it had been duly passed at a properly convened General Meeting.

31. Proceedings at General Meetings

- a) All business transacted at an Extraordinary General Meeting shall be deemed special. At an Annual General Meeting, all business shall also be deemed special except the following:
 - i. The declaration of a dividend;
 - ii. The consideration of the accounts, balance sheets, and the reports of the Directors and Auditors;
 - iii. The election of Directors and officers in place of those retiring by rotation;
 - iv. The appointment and fixing of the remuneration of the Auditors.
- b) No business shall be transacted at any General Meeting unless a quorum of members is present at the time the meeting proceeds to business. The quorum required for a General Meeting shall be as prescribed by the Companies Act or these Articles.
- c) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition by members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine. If at the

adjourned meeting a quorum is not present within half an hour from the appointed time, the meeting shall be dissolved.

- d) The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no Chairman, or if the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present shall elect one of their number to act as Chairman of the meeting.
- e) The Chairman may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the unfinished business of the meeting from which the adjournment took place. If a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. In all other cases, no further notice of the adjournment shall be required.

34. Conduct of Meetings

- a) All meetings of the Company, including General Meetings and meetings of the Board of Directors, may be conducted either in person or through technological means, including online or virtual meeting platforms, provided that all participants can hear and communicate with each other effectively.
- b) Proper documentation of the proceedings, resolutions, and decisions of each meeting shall be maintained and securely kept at the Company's registered office or such other designated location as determined by the Directors. Such records shall form part of the official records of the Company.

35. Telephonic and Virtual Meetings

Members may participate in General Meetings through telephonic or other electronic means of communication, provided that all participants can hear and communicate with one another. Participation through such means shall constitute presence in person at the meeting and shall have the same validity as physical attendance.

VOTES OF MEMBERS

32. Voting Rights

- a) On a show of hands, every member present in person shall have one vote, irrespective of the number of shares held by such member. For purposes of this Article, a person present as the authorized representative of a corporate member shall be treated as a member present in person and entitled to one vote.

On a poll, every member present in person or by proxy shall have one vote for each share registered in their name in the Company's register of members. The voting rights on a poll shall reflect the proportional ownership of shares, ensuring equality of votes among shareholders in accordance with the shareholding structure of the Company.

- b) In the event of a tie-in voting during a poll, the Chairman of the meeting shall, if permitted by law and the Articles, have a casting vote.

33. Restriction on Voting Rights

- a) No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or to act as a proxy for another member, or to exercise any privilege as a member unless all calls, fees, or other sums presently payable by such member in respect of shares in the Company have been fully settled. This applies whether the shares are held solely or jointly with any other person or persons.
- b) This provision is intended to protect the financial integrity of the Company by ensuring that members meet their financial obligations before exercising their rights as shareholders. Any defaulting member shall automatically forfeit their voting rights until such dues are cleared.

34. Objections to Voting Qualification

- a) Any objection to the qualification of a voter shall only be raised at the meeting or adjourned meeting during which the vote objected to is cast or tendered. Any vote not disallowed at the meeting shall be deemed valid for all purposes.
- b) In the event of a dispute, the objection shall be referred to the Chairman of the meeting, whose decision on the matter shall be final and binding on all parties. This ensures that disputes are resolved promptly, preventing unnecessary delays in the proceedings of the meeting.

35. Mode of Voting

- a) Voting at General Meetings may be conducted either by a show of hands or by a poll, as determined by the Chairman or as required by the provisions of the Companies Act, Cap 212 of the Laws of Tanzania.
- b) A poll shall be conducted if demanded by at least five members having the right to vote or by members holding at least one-tenth of the total voting rights. Voting on a poll may be exercised either personally or by proxy. The procedure for conducting a poll shall adhere strictly to the provisions of the Companies Act and the Articles of Association.

36. Appointment of Proxy

- a) A member of the Company entitled to attend and vote at a meeting may appoint a proxy to attend and vote on their behalf. The instrument appointing a proxy shall be in writing,

executed under the hand of the appointer or the appointer's attorney duly authorized in writing.

- b) If the appointer is a corporate entity, the instrument of proxy shall be executed under its seal or by its authorized officer or attorney. A proxy need not be a member of the Company, provided that the instrument of appointment complies with the requirements of the Companies Act and the Articles of Association.
- c) This provision ensures that members who cannot attend in-person meetings retain their right to participate through duly appointed proxies.

37. Corporate Representation

- a) A corporate member of the Company may, by resolution of its board of directors or other governing body, authorize a person to act as its representative at any meeting of the Company or any meeting of a class of members.
- b) The authorized person shall be entitled to exercise the same powers on behalf of the corporation as the corporation itself could exercise if it were an individual member. Such authorization must be documented and conform to the requirements of Tanzanian corporate law.
- c) This provision ensures that corporate members are effectively represented and can participate in decision-making processes.

38. Deposit of Proxy Instruments

- a) The instrument appointing a proxy, along with the power of attorney or other authority under which it is signed (or a certified copy thereof), must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the proxy intends to vote.
- b) Failure to comply with this requirement shall render the instrument of proxy invalid. This ensures adequate time for verification and recording of proxies by the Company before the meeting.

39. Authority of Proxies

- a) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll on behalf of the member appointing the proxy. Additionally, the proxy shall be authorized to participate fully in the meeting, including voting, raising motions, and engaging in discussions, to the extent permitted by the proxy's authority.
- b) The use of proxies ensures that all members, regardless of their ability to attend in person, have a voice in the governance of the Company, consistent with the principles of shareholder democracy.

A. An instrument appointing a proxy shall in the following form or a form as near thereto as circumstances admit

3M MINING INVESTMENT LIMITED

I/We.....of.....beinga Member ofofhereby appoint.....ofas my proxy to vote for me and on my behalf at the ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

Signed this day of 20.....

B. Where it is desired to allow members to vote for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

3M MINING INVESTMENT LIMITED I/We.....of....., being a member/members of **3M MINING INVESTMENT LIMITED**, hereby appoint.....of.....or failing him, of as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the day of 20.....and at any adjournment thereof.

Signed this day of, 20

40. Proxy Voting Instructions

- a) The instrument appointing a proxy shall specify whether the proxy is to vote in favor of or against the resolution(s) proposed at the meeting. In the absence of specific instructions, the proxy shall have the discretion to vote as they think fit on any resolution proposed at the meeting, including any amendment thereto, or on any other matter arising during the meeting.
- b) This provision ensures flexibility for proxies to act in the best interests of the appointer, particularly when unforeseen matters or amendments arise during the meeting.

41. Validity of Proxy Votes

- a) A vote cast in accordance with the terms of a validly executed instrument of proxy shall remain valid and effective, notwithstanding the death or insanity of the appointer, the

revocation of the proxy or the authority under which it was executed, or the transfer of the share in respect of which the proxy was given.

- b) This validity shall continue provided that no written intimation of such death, insanity, revocation, or transfer has been received by the Company at its registered office prior to the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.
- c) This clause safeguards the integrity of votes cast by proxies and ensures that unforeseen changes to the appointer's circumstances do not disrupt the proceedings of the meeting, provided the Company has not been duly informed of such changes in advance.

PART X – DIRECTORS

42. Number of Directors

- a) Unless and until the Company in a General Meeting determines otherwise, the number of Directors of the Company shall not be fewer than two (2) and not more than seven (7).

If the Company has a sole Director, that Director shall exercise all the powers and authorities conferred upon the Directors under these Articles, subject to any limitations prescribed by the Companies Act, 2002, and the Articles of Association. In such circumstances, the provisions of PART II of the First Schedule to the Companies Act, 2002, shall be modified accordingly to accommodate the status of the sole Director

- b) The first Directors of the Company shall be:

- 1) **FANG WAN**
- 2) **YANGYUE YU**
- 3) **DONGXU LIU**

43. Remuneration of Directors

- a) The remuneration of Directors shall be determined from time to time by the Company in a General Meeting. Such remuneration may consist of a fixed fee, an annual retainer, or any other form of compensation as deemed appropriate by the Company, subject to compliance with the Companies Act, 2002, and these Articles.
- b) The remuneration framework shall be designed to reflect the time, effort, and expertise **contributed by the Directors in the performance of their duties, ensuring alignment with** the Company's objectives and financial position.

44. Reimbursement of Expenses

- a) In addition to any remuneration agreed upon, Directors shall be entitled to reimbursement for reasonable travelling, hotel, and other expenses incurred in connection with their attendance at meetings of the Directors or while performing duties on behalf of the Company.

- b) Such expenses shall be verified and approved in accordance with the Company's policies and procedures to ensure transparency and accountability.

45. Remuneration for Extra Services

- a) If any Director, being willing, is called upon to perform extra services for the purposes of the Company or to undertake special responsibilities beyond their usual duties, the Company shall remunerate such Director by a fixed sum, a percentage of the profits, or any other form of compensation as determined by the Board of Directors.
- b) This additional remuneration may be either in addition to or as a substitute for the remuneration provided under Article 41, as the Board may decide. Any such arrangement shall be documented and approved in accordance with the Articles and applicable laws.

46. Appointment of Alternate Directors

- a) Each Director may nominate in writing to the Secretary of the Company a person to act as an Alternate Director during their absence or inability to act as a director. Such nomination shall be subject to the approval of the Board of Directors, and the Alternate Director shall serve in the capacity of the appointing Director until the Director resumes their duties or the nomination is revoked.
- b) The nomination of an Alternate Director must specify the duration or conditions under which the appointment shall remain in effect and must comply with the provisions of the Companies Act, 2002.

47. Rights and Duties of Alternate Directors

- a) Upon their appointment, an Alternate Director shall, except as regards remuneration, be subject in all respects to the same terms, conditions, and obligations as the Director they represent.
- b) While acting in place of an absent Director, the Alternate Director shall be entitled to exercise all rights and discharge all duties vested in the original Director, including voting at Board meetings, participating in decision-making, and performing other responsibilities assigned to the Director.
- c) The appointment of an Alternate Director shall not absolve the original Director of their responsibilities, and both the Alternate and original Director shall remain accountable to the Company for their actions.

PART XI - POWERS AND DUTIES OF DIRECTORS

48. Management of the Business

- a) The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in the incorporation and registration of the Company. The Directors

may exercise all such powers of the Company as are not required by the Companies Act, 2002, or these Articles, to be exercised by the Company in General Meeting.

- b) Such powers shall include, but not be limited to, making decisions regarding the management and operations of the Company, entering into contracts, and taking steps necessary for achieving the objectives of the Company, subject to any restrictions in the Articles or regulations set by the Company in General Meeting. Any regulations or resolutions passed by the Company in General Meeting shall not invalidate acts of the Directors that were valid prior to such regulations or resolutions being made.

49. Subsidiary Companies

- a) The Directors may arrange for any branch of the Company's business, or any business in which the Company is interested, to be conducted by or through one or more subsidiary companies. The Directors may make such arrangements as they deem necessary for sharing profits or bearing losses with such subsidiaries.
- b) The Directors may appoint, remove, or re-appoint individuals to act as directors or managers of subsidiary companies or any other business in which the Company is interested. The remuneration of such appointees, whether by salary, commission, or otherwise, shall be determined by the Directors. Directors of the Company may retain remuneration received from subsidiary companies without being obligated to account for such earnings to the Company.

50. Appointment of Attorneys

- a) The Directors may, by power of attorney, appoint any company, firm, or individual to act as the Company's attorney. Such appointments may be made for specific purposes and durations and may delegate powers not exceeding those conferred upon the Directors under these Articles. Attorneys may be authorized to sub-delegate powers, subject to the terms of their appointment.

51. Maintenance of Records

The Directors shall ensure that proper minutes are maintained in books specifically provided for this purpose, documenting:

- a) All appointments of officers made by the Directors;
- b) The names of Directors present at meetings of the Board or its committees;
- c) All resolutions and proceedings of General Meetings, Board meetings, and committee meetings.

52. Gratuity and Pensions

The Directors may, on behalf of the Company, pay a gratuity, pension, or allowance to any Director who has held any salaried office or position of profit in the Company. Such payments may also be made to the Director's widow, dependents, or beneficiaries. The Directors may also contribute to pension funds or insurance schemes to facilitate such payments.

53. Declaration of Interests

A Director who is, directly or indirectly, interested in any contract or proposed contract with the Company must declare the nature of their interest at a Board meeting, in accordance with the Companies Act, 2002.

54. Voting Restrictions

A Director may not vote on any contract or arrangement in which they have a personal interest, and their presence shall not be counted in the quorum for such matters. However, this restriction does not apply to:

- a) Arrangements providing security or indemnity for obligations undertaken for the benefit of the Company;
- b) Contracts involving the subscription for or underwriting of shares or debentures in the Company;
- c) Contracts with other companies where the Director's interest is limited to being an officer or shareholder of that company.
- d) These prohibitions may be relaxed or suspended by a resolution of the Company in General Meeting.

55. Holding Other Offices

A Director may hold any other office or position of profit within the Company, excluding that of Auditor, for such terms and conditions as the Board determines. Contracts or arrangements involving Directors holding such positions shall not be voidable solely due to the Director's fiduciary position, provided the terms of the appointment are duly disclosed and approved.

56. Quorum at Meetings

A Director may be counted in the quorum at any Board meeting where matters relating to their appointment or remuneration are discussed, except when discussing their own appointment or terms of remuneration.

57. Professional Services by Directors

A Director or their firm may provide professional services to the Company and shall be entitled to remuneration for such services as if they were not a Director, provided that such services do not include acting as the Company's Auditor.

58. Execution of Negotiable Instruments

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, as well as receipts for Company funds, shall be signed or executed as determined by the Directors from time to time through resolutions.

DISQUALIFICATION OF DIRECTORS

59. Vacancies in Office

The office of a Director shall be vacated automatically if:

- a) The Director is declared to be of unsound mind by a competent authority;
- b) The Director becomes bankrupt or enters into an arrangement with creditors;
- c) The Director is absent from Board meetings for a continuous period of six months without approval, and the Board resolves to vacate their office;
- d) The Director is removed from office by an Extraordinary Resolution of the Company;
- e) The Director becomes ineligible to act as a Director under the Companies Act, 2002;
- f) The Director resigns by notice in writing to the Company.

ALTERNATE DIRECTORS

60. Appointment of Alternate Directors

Any Director who is unable, whether temporarily or permanently, to perform their duties as a Director may, with the prior approval of the Board of Directors, appoint an alternate to act in their place. The appointment of an Alternate Director shall:

- a) Be made in writing, specifying the duration or conditions under which the alternate is to act;
- b) Be subject to the approval of the Board, which may reject or impose conditions on the appointment at its discretion;
- c) Not constitute an assignment of the office of the Director, and the appointing Director shall remain accountable for the actions of their alternate;
- d) Comply with Section 152 of the Companies Act, 2002, and any other applicable statutory provisions.

61. Rights, Powers, and Duties of Alternate Directors

An Alternate Director shall, while acting in the capacity of the appointing Director:

- a) Exercise all rights and powers vested in the Director they represent, including attending
- b) Board meetings, voting on resolutions, and discharging fiduciary duties;
- c) Be bound by all rules, regulations, and obligations that apply to the appointing Director;
- d) Enjoy the same protection and indemnity provided to Directors under these Articles and the Companies Act, 2002.

62. Termination of Appointment

The appointment of an Alternate Director shall terminate:

- a) Upon the return or resumption of duties by the appointing Director;
- b) By a resolution of the Board revoking the appointment, provided notice is given to both the appointing Director and the Alternate Director;
- c) If the Alternate Director becomes disqualified under the provisions of these Articles or the Companies Act, 2002;
- d) Upon the resignation of the Alternate Director by notice in writing to the Company.

63. Exclusion of Remuneration

Unless otherwise resolved by the Board, an Alternate Director shall not be entitled to separate remuneration for acting in the capacity of the appointing Director. Any remuneration payable shall be determined by the Board and shall not exceed the compensation entitled to the appointing Director.

PART XII - DIVIDENDS

64. Declaration of Dividends

The profits of the Company that are available for distribution, as determined by the Board of Directors, shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Dividends shall be declared by the Company in General Meeting based on the recommendation of the Board.

65. Payment Out of Profits

No dividend shall be paid except out of the profits of the Company. Dividends shall not exceed the amount recommended by the Board. The Board shall establish and implement a dividend policy ensuring dividends are paid at least once per year, subject to the profitability and financial stability of the Company.

66. Treatment of Retrospective Profits or Losses

Where any asset, business, or property is acquired by the Company retrospectively (whether before or after incorporation), the profits or losses from such transactions may be credited or debited to the revenue account at the discretion of the Board and treated as available for distribution as dividends.

67. Special Capital Distributions

Profits from the sale of capital assets or accretions to the Company's capital may be distributed among members as special capital bonuses, provided such distributions are approved by a resolution of the Company in the General Meeting. The Board must ensure that the Company's

remaining assets after such distributions are sufficient to cover its liabilities and paid-up share capital.

68. Entitlement to Dividends

Dividends shall be distributed based on the amounts paid on shares during the period for which the dividend is declared. Shares issued with specific dividend entitlement terms shall receive dividends as provided by such terms.

69. Interim Dividends

The Board may declare and pay interim dividends at their discretion, provided that such payments are justified by the profits of the Company. No liability shall be attached to the Directors for payment of interim dividends made in good faith.

70. Deductions from Dividends

The Directors may deduct from any dividend or bonus payable to a member any sums presently owed by such member to the Company, whether as unpaid calls or otherwise.

71. Retention of Dividends

The Directors may retain dividends and bonuses payable on shares subject to a lien, applying such amounts towards satisfying the liabilities for which the lien exists.

72. No Interest on Unpaid Dividends

Unclaimed dividends shall not bear interest against the Company. The Company shall retain unpaid dividends until claimed, subject to applicable laws regarding unclaimed assets.

PART XIII - RESERVES

73. Creation and Utilization of Reserves

The Directors may, before recommending any dividend, set aside part of the profits as reserves for future contingencies, depreciation, equalization of dividends, or other purposes deemed conducive to the Company's objectives. Reserves may also include premiums received on the issuance of shares or securities.

These reserves may be applied for the Company's business operations or invested in such assets as the Directors deem fit. The Board may consolidate or divide reserves into special funds as needed, ensuring prudent management of the Company's resources.

PART XIV - CAPITALIZATION OF PROFITS AND RESERVES

74. Capitalization of Profits

Upon the recommendation of the Board, the Company in General Meeting may resolve to capitalize undivided profits or reserves not required for paying fixed dividends. Such

capitalization may be applied towards paying up unissued shares, debentures, or securities to be distributed among members as fully paid-up shares or otherwise.

75. Implementation of Capitalization Resolutions

Following a resolution for capitalization, the Directors shall execute all necessary actions to appropriate and distribute the capitalized amounts. This includes issuing fully paid shares or debentures and addressing fractional entitlements by cash payments or other arrangements.

76. Adjustment of Members' Rights

The Company in General Meeting may resolve to adjust members' rights by distributing surplus funds or assets as capital, provided such distributions comply with statutory requirements and resolutions passed by the members.

PART XV - ACCOUNTS

77. Maintenance of Proper Books

The Directors shall ensure that proper books of account are kept, detailing:

- i. All sums of money received and expended by the Company;
- ii. All sales and purchases of goods by the Company; and
- iii. The assets and liabilities of the Company.

78. Location of Books

The books of account shall be kept at the Company's registered office or any other location determined by the Directors and shall always be open for inspection by the Directors.

79. Presentation of Accounts

The Directors shall prepare and present the Company's profit and loss accounts, balance sheets, and reports at the General Meeting, in accordance with the Companies Act, 2002.

80. Distribution of Financial Statements

Copies of the financial statements, including the Auditor's report, shall be sent to all members entitled to receive notices of General Meetings at least fourteen (14) days before the meeting.

81. Capitalization of Profits

Upon the recommendation of the Board, the Company in General Meeting may resolve to capitalize undivided profits or reserves not required for paying fixed dividends. Such capitalization may be applied towards paying up unissued shares, debentures, or securities to be distributed among members as fully paid-up shares or otherwise.

82. Implementation of Capitalization Resolutions

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83. Adjustment of Members' Rights

The Company in General Meeting may resolve to adjust members' rights by distributing surplus funds or assets as capital, provided such distributions comply with statutory requirements and resolutions passed by the members.

PART XVI - AUDIT

84. Appointment of Auditors

Auditors shall be appointed, and their duties regulated in accordance with Sections 170 to 179 of the Companies Act, 2002.

85. Annual Audit

The accounts of the Company shall be audited at least once every year, ensuring accuracy and compliance with applicable laws.

86. Finality of Audited Accounts

Audited accounts approved by the General Meeting shall be conclusive, except for errors discovered within three months of approval. Any errors identified shall be corrected promptly.

PART XVII - THE SECRETARY

87. Appointment of Secretary

The Directors shall appoint a Secretary for such term and upon such conditions as they deem fit. The Secretary's duties shall include compliance with statutory requirements and maintaining Company records.

88. Restrictions on Appointment

No individual shall hold the office of Secretary if they are the sole Director of the Company or associated entities as outlined in the Companies Act, 2002

89. Duties of Secretary

The Secretary shall perform duties distinct from those of the Directors, ensuring compliance with statutory requirements and supporting the governance framework.

PART XVIII - THE SEAL

90. Custody and Use of the Seal

The Directors shall ensure the safe custody of the Company's Seal, which shall be used only with the authority of the Board. Documents requiring the Seal shall be signed by a Director and countersigned by the Secretary or another authorized person.

PART XIX - WINDING-UP

91. Division of Assets

If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the members in kind the whole or any part of the

assets of the Company and may, for such purpose, set such value as he may deem fair upon any property to be divided as aforesaid, and may determine how much 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 contributors as the liquidator with the like sanction shall see fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

PART XX - INDEMNITY

92. Indemnity for Directors and Officers

Every Director or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or during the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court; and no Director or other Officers shall 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 relation thereto.

PART XXI - ARBITRATION


93. Arbitration of Disputes

Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents, or consequences of these Articles, or of the statutes, or touching anything then or thereafter done, executed, omitted, or suffered in pursuance of these Articles, or of the statutes or touching any breach, or alleged breach, or otherwise relating to the premises, to these Articles, or any statutes affecting the Company, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference.

NAMES, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBERS
<p>3. UBORA MINERAL COMPANY LIMITED</p> <p>P.O BOX 1211</p> <p>Plot No 1/402, Mwai Kibaki Road. House No 2</p>	<p>800</p>	
<p>4. JUHUI HOLDINGS LIMITED</p> <p>CHINA, GUANGDONG, GUANGDONG PROVINCE, FUTIAN DISTRICT, THE KINGS HILL LONGTANGWEI SECOND ROAD SHENZHEN, 13A, UNIT 1, BUILDING 6,518000</p>	<p>01</p>	

Dated This ...19th...Day of ...MARCH 2025

SIGNED BEFORE ME:

SIGNATURE: 

NAME..... Godfrey Sanyal

POSTAL ADDRESS: FJS Drive

QUALIFICATION: Advocate

