

**THE COMPANIES ACT, 2002**

**(CAP.212)**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**NEPTUNE RESOURCES LIMITED**

Drawn and filed by:-  
FB Attorneys  
8<sup>th</sup> Floor Amani Place  
Ohio Street  
P. O. Box 19813  
Dar es Salaam

**THE COMPANIES ACT, 2002**

**(CAP.212)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**OF**

**ASSOCIATION**

**OF**

**NEPTUNE RESOURCES LIMITED**

1. The name of the Company is "**NEPTUNE RESOURCES LIMITED**"
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
  - (a) To apply for, acquire, hold, and maintain Gold Mining Licenses, including but not limited to Prospecting Licenses (PL), Mining Licenses (ML), Special Mining Licenses (SML), and any other applicable mining licenses or permits under relevant laws and regulations.
  - (b) To conduct research and exploration activities on Gold Mining Licenses (PL, ML, SML), including geological surveys, sampling, drilling, and any other necessary activities for assessing and exploring mineral resources.
  - (c) To engage in the excavation, extraction, processing, refining, and beneficiation of minerals, including gold and any other valuable minerals as may be discovered from time to time. To establish and operate mining plants, refining units, smelting facilities, and other related infrastructure for mineral processing and refinement.
  - (d) To engage in all other mining-related activities as may be necessary or expedient, including but not limited to mining operations, environmental impact assessments, mineral marketing, transportation, and any related services necessary to the efficient operation of a mining business.
  - (e) To construct, develop, and maintain mining infrastructure, including roads, water supply, power supply, storage facilities, and other structures required for the effective operation of mining activities.
  - (f) To implement best practices in environmental management, including rehabilitation of mined lands, waste management, and compliance with all relevant environmental regulations and standards.

- (g) To engage in social development initiatives in the areas surrounding mining operations, including education, healthcare, and local economic development.
- (h) To invest in research and development, and implement advanced mining technologies, machinery, and systems to optimize resource extraction, improve efficiency, and enhance environmental sustainability in mining operations.
- (i) To carry on the business of trading, importing, exporting and wholesale of any products as determined by the Company.
- (j) To carry on the business of warehouse operating, storage and other logistic services for commodities.
- (k) To import, export, distribute, transport, deal in and dispose of all kinds of materials that are either major raw materials or component and ancillary materials or packing material or any other material that becomes the part and parcel of the business.
- (l) To train and develop staff, locum personnel and clerical staff in business management and professional services in order to maintain smooth running at all times.
- (m) To carry on business as traders, general merchants, suppliers, wholesalers and retailers, exporters and to buy, sell, hire, let, prepare for market, and generally deal in all types of properties whether movable or immovable, goods, agricultural products, articles and merchandise of all kinds and to transact in any and every description of mercantile, insurance and financial.
- (n) To enter into any guarantee contract of indemnity and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal money premium, interest and other money securities and the payment of dividends and premium on, and the repayment of the capital of stocks and shares of all kinds and descriptions.
- (o) To acquire by purchase or otherwise lands and properties or otherwise acquire rights of occupancy and generally to secure any rights of any tenure whatsoever, whether subject or not to any changes or encumbrances, and to hold or to sell, let or alienate, mortgage or otherwise deal with all or any such lands.
- (p) To sell, improve, manage, develop, lease, mortgage, pledge or otherwise charge or encumber, dispose of, twin to account or otherwise deal with all or any part of the undertaking and/or immovable or movable property of the Company, for such a consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company, having objects altogether or part similar to those of this Company
- (q) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorized to carry on, or possessed of any property or assets suitable for the purposes of the Company.
- (r) To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities and obligations, funds, or loans, by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and to guarantee the


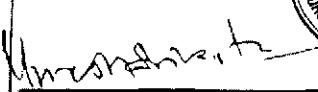
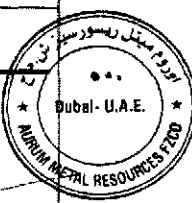
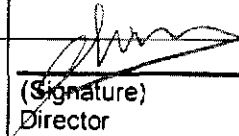
subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's Development for the time being.

- (s) To borrow or raise or secure the payment of money by bank overdrafts, by the mortgage, or by the issue of debentures or debenture stock, Certificates or other security, perpetual or otherwise, in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge upon all or any other Company's rights, property or assets, present and future, including any uncalled of its uncalled capital or without any such security, and collaterally or further to secure any securities of the Company by a trust deed or assurance, and to purchase, redden or pay off any such security or loan.
- (t) To enter into any arrangements and contracts with Government or authorities supreme, municipal, local or otherwise or any corporations, companies or persons having objects, that may seem conducive to the company's object or any of them and to obtain from any such Government Authority, Corporation, Company of persons and characters, contracts, decrees, rights, privileges and concessions.
- (u) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (v) To do all such things as are incidental or conducive to the attainment to any or all of the above objects or any other things which will in any way increase the profitability of or support the Company.

4. The liability of the members is **Limited**.

5. The authorized share capital of the company is Tshs. **10,000,000,000/= (Tanzania Shillings 10 Billion only)** divided into **100,000** (One Hundred Thousand) shares of Tshs. **100,000/= (Tanzanian Shillings One Hundred Thousand)** each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

We, the undersigned individuals, whose names, addresses, and descriptions are listed below, hereby express our desire to establish a company in accordance with the provisions outlined in this Memorandum of Association. We mutually agree to subscribe to a specific number of shares in the company's capital, as indicated beside our respective names.

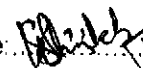
Names, Address and description of Subscribers	Number of shares taken by each Subscriber	Signature and Common Seal of each Subscriber
1. Aurum Metal Resources FZCO EO-30 SRT, 25th Floor, Sheikh Rashid Tower, Dubai World Trade Center, Dubai, U.A.E.	22,500	 (Chaitanya Chug) Director  (Umesh Kumar Srivastava) Director 
2. Chirag Kiritkumar Tanna Plot no. 294 & 295, Ali Hassan Mwinyi Road, Upanga Mashariki, Ilala CBD, Dar es Salaam, Tanzania	2,500	 (Signature) Director

DATED this 10 day of FEBRUARY 2025

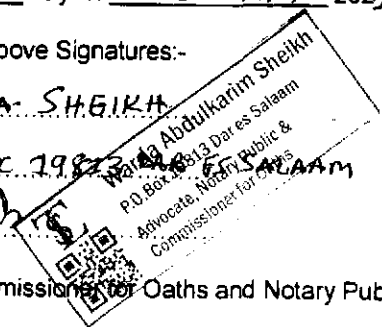
WITNESS to the above Signatures:-

Name: Khadija A. SHEIKH

Address: P.O. Box 19873, Dar es Salaam

Signature: 

Qualification: Commissioner for Oaths and Notary Public



**THE COMPANIES ACT, 2002**

**(CAP.212)**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**NEPTUNE RESOURCES LIMITED**

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**PRELIMINARY**

1. The Regulations contained in Table A in the First Schedule to the Companies Act (Act No. 12 of 2002) shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

2. In these regulations:-
  - (A) Words denoting the singular number only shall include the plural number also and vice versa;
  - (B) Words denoting the masculine gender only shall include the feminine gender also;
  - (C) Words denoting persons only shall include corporation
  - (D) "Day" shall mean a calendar day;
  - (E) "Dividend" shall include bonus;
  - (F) "A Director" shall include Alternate Director;
  - (G) "The Directors" shall include, and mean the Directors for the time being of the Company, and "the Board" shall mean the Directors or any of them acting as the Board of the Company;
  - (H) "Paid-up" shall include credited as paid up;
  - (I) "Tanzania" means the Mainland of the United Republic of Tanzania.
  - (J) "The Secretary" shall include a temporary or assistant Secretary or any person appointed by the Board to perform the duties of Secretary;
  - (K) "The Seal" means the Common Seal of the Company;
  - (L) "The Act" shall mean the Companies Act (Act No. 12 of 2002)) or any statutory re-enactment or modification thereof for the time being in force, and reference

to any section or provision of the Act shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;

- (M) "The Register" shall mean the Register of Members of the Company.
- (N) Expressions in these regulations referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, telex, telefax, cables and other modes of representing or reproducing words in a visible form.
- (O) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
- (P) "Company" shall mean **NEPTUNE RESOURCES LIMITED**

3. The Company is a private company and accordingly:

- (a) The right to transfer shares is restricted in a manner hereafter prescribed.
- (b) The members of the Company (exclusive of persons who are in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; PROVIDED THAT where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this Article be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have the power to issue share warrants to the bearer.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 4. The authorized share capital of the Company is Tshs.10,000,000,000/= (**Tanzania Shillings 10 Billion only**) divided into 100,000 (One Hundred Thousand) shares of Tshs.100,000/= (**Tanzanian Shillings One hundred Thousand**) each.
- 5. The Company shall not give, whether directly or indirectly, or whether by means of a loan guarantee, the provision of security or otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person for any shares in the company or its holding Company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the provisions of the Act.
- 6. Any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

7. The holders of any class of shares may at any time and from time to time and whether or not during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the subdivision of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorized by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation of rights, contract, compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for the Article the object of the resolution could have been effected without it under the provision.

#### **CERTIFICATES**

8. Every person whose name is entered as a member in the register shall upon request by the member, without payment, be entitled to receive within two months from the request and not earlier than two months after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid thereon, provided that in the case of joint holders, the Company shall not be bound to issue more than one certificate to each of the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
9. If any such certificate shall be worn out defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery of the old certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company, within 14 days from being invoiced by the Company, all expenses incidental to the investigation by the Company of such destruction or loss and to such indemnity.

#### **PROHIBITION OF DEALING IN COMPANY'S SHARES**

10. The Company shall not give, whether directly or indirectly or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the provision the Act.

## **LIEN**

11. The Company shall have a first and paramount lien on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company's lien, if any, on a share extend to all dividends payable thereon.

## **CALLS ON SHARES**

12. The Board may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all money unpaid on their shares as they think fit.

## **TRANSFER OF SHARES**

13. All transfers of shares may be affected by transfer in writing in the usual common form under hand only.
14. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
15. The Board may without specifying any ground, refuse to register a transfer of any share to any person whom in its opinion is undesirable to the interests of the Company to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit hereinbefore prescribed. Acceptance or refusal to register a transfer will be by a simple majority of the Directors.
16. The Board may refuse to register any transfer of a share where the Company has a lien on the share.
17. If the Board refuses to register a transfer, they are required to send a notice of refusal to the transferee within two months from the date the transfer was lodged with the Company. In the event of such inaction, the shares will be assessed for valuation by a qualified auditor selected by the Board. Subsequently, the shares will be made available for purchase by the first directors on an equal basis (*pari passu*).
18. The Board may decline to recognise any instrument of the transfer unless the instrument of the transfer is deposited at the office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
19. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
20. Subject to any provision of the Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by the Board, and subject

as hereinafter provided, be registered himself as a holder of the share or elect to have some person nominated by him registered as the transferee thereof.

21. Subject to any other provisions of the Articles, if the person so becoming entitled shall elect to register himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer executed by such member.
22. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other money payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

#### **FORFEITURE OF SHARES**

23. If any member fails to pay the whole or any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment, at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.
26. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
27. Where any share has been forfeited in accordance with these Articles, a notice of the forfeiture be given to the holder of the shares, or the person entitled to be the holder of the shares, by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
28. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

29. Every share which shall be forfeited shall thereupon become the property of the company, and may be either cancelled or sold, or re-allocated or otherwise disposed of either to the person who was before forfeiture the holder thereof, or entitled thereto, to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Board may, if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.
30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares for any acts of the Company subsequent to the Company receiving payment but member will remain liable for acts or omissions prior to the forfeiture of their shares.
31. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the above on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such which, by the times of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **INCREASE OF CAPITAL**

33. The Company may from time to time by Ordinary Resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe. The existing members shall have the first option to subscribe to any increase in the capital of the Company.
34. The Company, by the resolution increasing the capital may direct that the new shares or any of them be offered in the instance either at par or at a premium or (at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.
35. Unless otherwise stated the terms of the issue of the new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission, forfeiture, and otherwise as the original capital.

## **ALTERATION OF CAPITAL**

36. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
  - (b) sub-divide its existing shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association subject, nevertheless.
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the number of shares so cancelled.
  - (d) issue any preference, cumulative or redeemable shares.
37. The Company may by special Resolution reduce its share capital and any capital redemption fund in any manner and with and subject to any incident authorised and consent required by law.
38. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

## **BORROWING POWERS**

39. The Board may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

## **GENERAL MEETINGS**

40. Subject to the provisions the Act, General Meetings shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as may be determined by the Board. Such General Meetings shall be called "Annual General Meetings", and all other meetings of the Company shall be called "Extraordinary General Meetings"
41. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and they shall, on the request in writing of the holders of not less than one-tenth of the issue capital of the Company upon which all calls or other sums due have been paid, forthwith proceed to convene an Extraordinary General meeting, and the provisions of the Act shall apply.
42. Any two Directors or any two members of the Company may convene an Extraordinary General Meeting.

## **NOTICE OF GENERAL MEETINGS**

43. Subject to the provisions of the Act, reasonable notice at the least exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of the business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed, or the Company in general meeting, to such persons, as are, under the regulations of the Company, entitled to receive notices from the Company. Notice be provided by electronic or physical communication. The shareholders may approve by circulation any matters which would be presented at General Meetings and no General Meeting would occur in these circumstances.
44. The accidental omission to give notice of a meeting or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

## **PROCEEDINGS AT THE GENERAL MEETINGS**

45. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Ordinary General Meeting, with the exception of the declaration and sanctioning of a dividend, the consideration of the accounts, balance sheet and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.
46. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members personally present shall be a quorum. For the purpose of this Article a corporation, being a member, shall be deemed to be personally present if represented by proxy. Declaration or result of the show of hands, demanded by a member present in person or by proxy and entitled to vote, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried, or carried unanimously, or by a particular majority or not carried by a particular majority, or lost, and an entry to that effect in the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
47. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. A demand for a poll may be withdrawn at any time before the next business is proceeded with.
48. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
49. All polls shall be taken forthwith at the relevant meeting.
50. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

51. Notwithstanding anything to the contrary herein contained, the Company shall not engage in, agree to, perform or undertake any of the following matters unless the shareholders of the Company have first approved of such matter by special resolution as contemplated in that company's statutory documents:
- a) Any amendment to the Memorandum and Articles of Association of the Company.
  - b) The granting of any options or rights to convert any shares in the Company to shares of a different class or for the issue of shares in the Company.
  - c) Any alteration to the authorised share capital of the Company.
  - d) Any resolution for the winding-up or dissolution of the Company.
  - e) The listing of any of the shares in the capital of the Company on any stock exchange or securities exchange and/or any public offer of any shares of the Company.
  - f) The delegation of any powers of the Board to any person, including the grant of any power of attorney.
  - g) The payment of any remuneration to any director of the Company other than in terms of such director's contract of employment with the Company, and the powers of the board shall be limited accordingly.

#### **VOTES OF MEMBERS**

52. All votes at meetings of members shall be conducted on a poll. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
53. No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or as proxy for another member, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, whether such shares are held by him alone or jointly with any other person or persons.
54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
55. On a poll votes may be given either personally or by proxy.
56. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
57. Any corporation which is a member of the Company may by resolution of its Board or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company.
58. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power or authority shall be

deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote, and in default, the instrument of proxy shall not be treated as valid.

59. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving the power.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

### **DIRECTORS**

61. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two nor more than five. The following persons shall be the first Directors of the Company: -
  1. **Chaitanya Chug**
  2. **Chirag Kiritkumar Tanna**
62. There shall be no share qualification for a Director.
63. Subject always to article 51, the remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
64. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including Board sitting allowances and also their expenses of travelling to and from Board and Committee Meetings or General Meetings.
65. If any Director, being willing, shall be called upon to perform extra services for the purposes of the Company, the Company may remunerate such Director by a fixed sum of percentage or profits, or otherwise, as may be determined by the Board, and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.

### **POWERS OF DIRECTORS**

66. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolution of the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The

general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

67. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may, on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the loss of any branch or business so carried on or for financing, assisting or subsidizing any such subsidiary company or guaranteeing its contract, obligations or liabilities, and it may appoint, remove and re-appoint any persons (whether members of its own body or not) to act as directors or managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission or profits or otherwise) of any person so appointed and any Directors of the Company may retain any remuneration so payable to them.
68. Subject always to article 51, the Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
69. The Board shall cause minutes to be made in books provided for the purpose of:-
- (a) all appointments of officers made by the Directors;
  - (b) all the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

#### **DISQUALIFICATION OF DIRECTORS**

70. The office of a Director shall ipso-facto be vacated:-
- (a) if he be found lunatic or becomes of unsound mind;
  - (b) if he becomes bankrupt or compounds with his creditors;
  - (c) if he absents himself from the meetings of the Board for a continuous period of six months without special leave of absence from the Board and the Board resolve that his office be vacated;
  - (d) if, by Extraordinary Resolution, he be removed from office;
  - (e) if he shall pursuant to the Status be prohibited from acting as a director

## **ALTERNATE DIRECTORS**

71. Any Director who is unable for any reason whatsoever (like his absence from Tanzania, inability to act as such Director, etc.) to carry out his duties as a Director may with written approval of the Board appoint and nominate any person as his alternate to act in his place (for him). Such Alternate Director shall in all other respects be subject to and bound by the terms and conditions, rules and regulations, existing with reference to and affecting the Directors in the same manner, as the Director for whom he acts is whom he represents. In the case of an Alternate Director being unable to act during the absence or inability to act as the Director whom he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place. The appointment of an Alternate Director shall not be considered an assignment of office subject to the provisions of the Act.

## **PROCEEDINGS OF DIRECTORS**

72. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit, provided that, unless all directors agree in writing to a waiver of notice or short notice, not less than 14 Days' notice shall be given of any proposed board meeting. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall at any time summon a meeting of the Board. The Board shall elect a Chairman of their meetings and determine the period for which he is to hold office.
73. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be two directors present in person or represented by an alternate.
74. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or summoning a General Meeting of the Company, but for no other purpose.
75. Subject always to article 51, the Board may delegate any of its powers, other than its power to borrow and make calls, to committees, consisting of such member or members of its body as it thinks fit, and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
76. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by any regulations made by the Board under the last preceding Article.
77. All acts done by any meeting of the Board or a committee of Board, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid in that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

78. A resolution in writing, signed by a majority of the Board for the time being shall be so effective as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. The Board shall in the like manner have powers to pass circular resolutions.
79. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board, with a simple majority.

### **SECRETARY**

80. The Secretary shall be appointed by the members for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
81. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

### **DIVIDENDS**

82. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.
83. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.
84. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms and the Company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum-dividend or interest, such dividend or interest when paid may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.
85. Sums representing appreciations over cost prices or written down book values, realized on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to capital assets of the Company may be distributed by the Board, either in cash or (as regards shares in other companies or other assets capable of being distributed in specie) in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the ordinary shares in the Company

held by them, and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless:

- (a) it shall have been sanctioned by resolution of the Company in General Meeting;
  - (b) the Board are satisfied that the assets of the Company exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid-up shares capital.
86. All dividends shall be declared and paid according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
87. The Board may if they think fit from time to time pay to the members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereto preferential rights with regard to dividend such interim dividends as appear to the Board to be justified by the profits of the Company, and provided that the Board act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights.
- The Board may also pay yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that profits justify the payment.
88. The Board may deduct from any dividend or bonus payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise.
89. The Board may retain any dividends and bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.
90. No unpaid dividend bonus or interest shall bear interest as against the Company.

## **RESERVES**

91. The Board may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligation of the Company. All sums standing to reserve may be applied from time to time at the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses, or for equalizing dividends or for repairing, improving or maintaining any of the property of the Company, or for such or other purposes as the Board may think conducive to the objects of the Company or any of them, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board think fit. The Board may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Board may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

## **CAPITALIZATION OF PROFITS AND RESERVES**

92. Subject to all necessary sanctions and consents, if any, being obtained, the Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit or any reserve or reserves or other special account), and accordingly that the Board be authorized and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in the one and partly in the other; provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
93. Whenever such resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payments in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in rations, and also where necessary to deliver a proper contract for registration as required by the Act to authorize any person to enter on behalf of all members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.
94. A General Meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members upon the footing of the value so fixed in order to adjust the rights of the members so that they receive the same as capital.

## **ACCOUNTS**

95. The Board shall cause proper books of accounts to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the company.
96. The books of account shall, be kept at the registered office or (subject to the provisions of the Act) at such other place or places as the Board think fit, and shall always be open to the inspection of the Board.

97. The Board shall from time to time, in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
98. A copy of every balance sheet including every document required by law to be laid before the Company in the General Meeting together with a copy of the Auditor's report shall not be less than fourteen days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

#### **THE SEAL**

99. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the seal is so affixed in their presence.

#### **AUDIT**

100. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

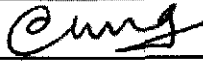
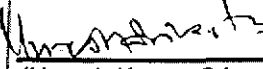


#### **WINDING UP**

101. Subject always to article 51, if the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the Company and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

#### **INDEMNITY**

102. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Status, the Directors, Auditors and Secretary and other officers for the time being acting for the Company and the trustees, if any, for the time being acting in relation to any of the officers of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business or in the discharge of his duties.

We, the several persons whose names addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Article of Association, and we respectively agree to take the number of shares in the capital of the Company set Opposite our respective names.

Names, Address and description of Subscribers	Number of shares taken by each Subscriber	Signature and Common Seal of each Subscriber
1. Aurum Metal Resources FZCO EO-30 SRT, 25th Floor, Sheikh Rashid Tower, Dubai World Trade Center, Dubai, U.A.E.	22,500	 (Chaitanya Chug) Director  (Umesh Kumar Srivastava) Director 
2. Chirag Kiritkumar Tanna Plot no. 294 & 295, Ali Hassan Mwinyi Road, Upanga Mashariki, Ilala CBD, Dar es Salaam, Tanzania	2,500	 (Signature) Director

DATED this 10 day of FEBRUARY 2025

WITNESS to the above Signatures:-

Name: WARDA A. SHEIKH

Address: P.O. Box 19813 Dar es Salaam

Signature: 

Qualification:

Commissioner for Oaths and Notary Public

