

**THE COMPANIES ACT 2002**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**CHRYSUS INDUSTRIES LIMITED**

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*Incorporated this*

*day of*

**2024**

**Drawn by:**

**Mohammed Saleem Qureshi  
(Subscriber)  
Sea view complex apartment  
7th floor flat number - 9  
Kimara street plot no 2054/5  
Sea view kivokoni  
Dar Es Salaam**

**Certified as True**  
**Abraham's Fed**  
**Advocate, Public &**  
**for Oaths**  
**24/1/2024**  
**Date**



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

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**CHRYSUS INDUSTRIES LIMITED**

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1. The name of the Company is **CHRYSUS INDUSTRIES LIMITED**.
2. The registered office of the Company is situated in Tanzania.
3. The objects for which the Company is established are: -
  - (a) To carry on the businesses of an Mining and Gold Processing company, to raise money on such terms and conditions as may be thought desirable, and invest the amount thereof in or upon or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any public or private company, corporation or undertaking of whatever nature, wherever situated or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities of Tanzania or any foreign government or authority supreme, municipal, local or otherwise whether at home or abroad.
  - (b) To acquire any such securities or investments as aforesaid by original subscription, tender, syndicate, participation, purchase, exchange, or otherwise, and whether or not fully paid up, and to make payments thereon as called up, or in advance of calls, or otherwise to acquire any such securities or investments in excess of the monies for the time being proposed to be invested and to hold, sell or otherwise dispose of any excess thereof, to subscribe for the same either conditionally or otherwise, and generally to sell, exchange or otherwise, to dispose of, or turn to account any of the assets of the Company or any securities or investments of the Company acquired, or agreed so to be, and to sell, hold, re-issue, with or without guarantee or otherwise deal with same and to subscribe for, take, purchase or otherwise acquire and hold shares or other interests, in, or securities of the Company, and to invest in or to acquire by repurchase or otherwise any securities or investments of the kind before enumerated and to vary the securities and investments of the Company from time to time.

- (c) To Gold explore, survey, prospect, search for, develop, turn to account, work, refine and deal in minerals, ores, stones, and other natural resources of all kinds, to drill for, extract, gain, pump, analyse, refine, treat, store, transport, buy, sell, and otherwise deal in the same or any of them and any gold products or substances produced or derived therefrom.
- (d) To borrow or raise money or secure the payment of money in such manner and upon such terms and conditions in all respects as the Directors shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, or by mortgage, charge, or lien upon the whole or any part of the Company's undertaking property or assets, including its uncalled capital.
- (e) To purchase, take on lease or in exchange or acquire by permit, reservation, licence, concession, grant or otherwise any mines, deposits, mineral rights, exploration rights, development rights, franchises, easements and privileges which the Company may from time to time think desirable for its business.
- (f) To mine, quarry, search for, get, win, work, dress, shape, mould, hew, polish, crush, refine, smelt, screen, prepare for market, buy, sell, deal in or use all minerals, ores, stones, and all other natural resources and all derivatives therefrom of all kinds and to sell and distribute the same as retailers, wholesalers, agents, exporters, importers, joint venturers, transporters and carriers and to employ and pay mining exploration and development experts, agents and other persons, partnerships, companies or corporations and to organise equipment, despatch expeditions for prospecting, exploring, reporting, surveying, working and developing all such products, lands, farms, districts, territories and properties whether the same are the property of the Company or over which the Company has rights or otherwise.
- (g) To act as miners, quarrymasters, smelterers, producers, purchasers, sellers and marketers of all substances, products and derivatives of all kinds, refiners, distillers, transporters, owners and operators of mines, exploratory interests, gold and gold production units and supply bases and generally to carry on any businesses which may conveniently be carried on in connection therewith.
- (h) To acquire by purchase, lease, exchange or otherwise lands, buildings, and hereditaments of any tenure or description for any estate or interest and any rights over or connected therewith and to turn the same to account as may seem expedient and in particular by planting, building, improving, farming, grazing and felling timber and by leasing, letting and disposing of same.
- (i) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for any of the purposes aforesaid or for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

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**Abrahams Terrence Wakifuna**  
Advocate, Notary Public & Commissioner  
for Oath-taking  
Date: 24/1/2024

- (j) To construct, maintain and alter any buildings or works necessary or convenient for any of the purposes of the Company or for the benefit of its employees.
- (k) To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, sell, turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (l) To amalgamate with any other Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (m) To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (n) To enter into any arrangements with any Government or authority supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and carry out exercise and comply with any such arrangements, rights, privileges and concessions.
- (o) To establish and maintain to procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or which is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company, as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (p) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

- (q) To lend money to such persons or companies either with or without security and upon such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any persons or companies.
- (r) To guarantee, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by any such methods, the performance of the contracts or obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 155 of the Companies Act 1963, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect from entering into such guarantee or Indemnity or other arrangement or transaction contemplated herein and to give all kinds of guarantees and all kinds of indemnities.
- (s) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- (u) To undertake and execute any trusts, the undertaking whereof may seem desirable, whether either gratuitously or otherwise.
- (v) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (w) To obtain any provisional Order or Act of the Oireachtas for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (x) To procure the Company to be registered or recognised in any country or place.
- (y) To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful Federation, Union or

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 Advocate for Public Oaths  
 Commissioner  
 Date: 26/12/20

Association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any association or fund for any such purposes.

- (z) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (aa) To distribute any of the property of the Company in specie among the members.
- (ab) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.
- (ac) To enter into any compromise or arrangement of whatever nature pursuant to Section 201 of the Companies Act 1963-2003 (or any amendment thereto) and to do all and any acts necessary or desirable to implement or give effect to such scheme or which may be incidental thereto or consequential thereon, and without prejudice to the generality of the foregoing, to sell, dispose or otherwise transfer in any manner whatsoever the undertaking of the Company or any part thereof pursuant to or as a part of any such compromise or arrangement.

It is hereby declared that the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph.

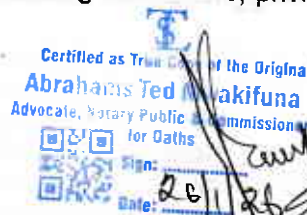
- (a) To establish, erect, run, own, manage and operate and carry on the business of gold mining, drilling, manufacturing, mineral processing, processing gold, refining gold, trading gold, underground mining, surface mining, mining equipment import export, chemical import export, chemical sales, chemical storage.

- (b) To purchase/import raw materials, machinery, equipment's and allied items required in connection thereto in any manner the company may think fit;
- (c) To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trademarks, patents, patent rights, copyrights, licenses, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licenses in respect of or otherwise turn to account any property, rights and information so acquired, subject to any permission required under the law.
- (d) To own, establish or have and maintain shops, branches and agencies all over United Republic of Tanzania or elsewhere of the products of the company.
- (e) To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipment's, privileges, rights, licenses, trademarks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.
- (f) To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (g) To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors or otherwise.
- (h) To carry out joint venture agreements with other companies or countries within the scope of the objects of the company.
- (i) To carry on the business as manufacturers, mining and dealers in Gold, Gold Ore, Gold Processed Ore, Raw Stones, Crushed Stones, Stone Powder, Raw Gold Bearing Rocks, Solid Stones, Stone and allied products and by products and to establish construct, acquire, run, operate on any factory for Processing Gold Ore.

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 Abraham Ted wakifuna  
 Assistant Commissioner  
 for Oaths  
 Sign: \_\_\_\_\_  
 Date: 20/11/2026

- (j) To carry on the business of dealing and exporting all types of minerals, raw gold and purified gold from Tanzania and any other business connected therewith.
- (k) To acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make, advance upon or otherwise deal in goods, produce articles and merchandise.
- (l) To carry on business as Processor, Manufacturer, importers, exporters, general merchants, and to buy, sell, manufacture and deal in Gold, store, merchandise and trade of every kind of Gold related and description both wholesale and retail and to act as manufacturer, brokers, traders and commission agents, wholesalers, retailers, packers, and re-packers in respect of manufacturing, or
- (m) To acquire by purchase, lease, exchange, hire or otherwise land and property of any tenure or interest in the same as trustee for its members and to erect and construct thereon any residential units, business premises and other accommodation and to sell, let, lease, mortgage or otherwise dispose of the same and likewise to acquire any residential houses, flats, maisonettes, office premises, farms and sell, let, lease, mortgage or otherwise dispose of the same.
- (n) To carry on any other business by wholesale or retail and whether manufacturing or otherwise as may be conveniently be carried on with the above business.
- (o) To carry on business by manufacturing, wholesale or retail of Gold, raw gold, purified gold, gold nuggets, gold powder, gold ornaments, raw gold powder, crushed gold ore, rock powder, raw gold rocks.
- (p) To carry on business of agents, manufacturing representatives, brokers, warehousemen, distributors in all kinds of goods and merchandise.
- (q) To undertake and direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, on the capacity of stewards or receivers or otherwise.
- (r) To purchase and sell any freehold or other house, property buildings or lands or any share or shares interest or interests therein and to transact on commission or otherwise the general business of a land agent.
- (s) To purchase or otherwise acquire all or any part of the business, property and liabilities of: (i) any company carrying on any business within the objects of the company or (ii) any person or firm carrying on any business within the said objects, and to conduct and carry on, or liquidate and wind up, any such business.

- (t) To accept payment for any property or right sold or otherwise dispose off, or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment or capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose off any consideration so received.
- (u) To establish companies and association for the prosecution of execution of undertakings, works, projects or enterprises of any description, whether of a private or public charter in Tanzania or elsewhere and to acquire, underwrite and dispose of shares and interests in such companies or associations or in the undertakings thereof.
- (v) To carry on business as farmers, planters, growers, harvesters and producers of fruit, vegetables and cereals and grains of all kinds and of any and every sort of crop tree or produce of the soil, horticulturists, florist, agricultural economists, cattle-farming, poultry-farming, breeding and improving livestock, dairy-farming and sellers, contractors and advisors veterinarians and agricultural laboratories, and to import, buy, sell, deal in and acquire all and any farming, harvesting and planting, machinery, machines, tools, plants, tractors, harvesters, motor vehicles, appliances, equipment, gadgets and all goods and articles for any or all of the said business.
- (w) To buy, import, sell, hire, supply and otherwise deal in tyres, tubes, flaps, valves, wheel rims and wheels, fittings and accessories relating to or used in or capable of being used in connection with the manufacture, maintenance and working of such vehicles as aforesaid.
- (x) To carry on business as financiers, hire purchase, concessionaires, and merchants and to undertake and to carry on and execute all kinds of financial, commercial, trading and other operations and to carry on any other business which may seem to be capable to being conveniently carried on in connection with any of these objects, or calculated directly or indirectly, to enhance the value of, or facilitates the realisation of, or render profitable any of the Company's property or rights.
- (y) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose off and deal with properties and rights of all kinds and in particular, mortgages, debentures, produce, concession, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns and undertaking and claims, privileges and choses in action of all kinds.


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 Advocate, Notary Public & Commissioner  
 for Oaths  
 Sign: \_\_\_\_\_  
 Date: 26/1/26

- (z) To acquire by purchase, lease, exchange or otherwise any lands and buildings of any tenure or description wheresoever situate, and any estate or interest therein, and any rights over or connected with the land and to turn the same into account as may seem expedient and in particular, by laying out, preparing the same for building purposes, constructing, altering, pulling down, wharves, offices, works and conveniences of all kinds and planting, paving draining, farming, cultivating, letting on building lease or buildings agreement or otherwise turn to account any farm or other products of any such land.
- (aa) To carry on business as managing agents, managers, agents and secretaries, and to undertake and carry on and execute all kinds of financial, commercial and other operations, and/or to carry on the business of land and estate agents.
- (bb) To manufacture, produce, buy, sell, dispose of and deal in gold or any other gold ore and all other residual products resulting from the manufacture of gold and to carry on all the businesses that are usually or may be conveniently carried on by gold companies.
- (cc) To lend and advance money or give credit to such persons, firm, companies or corporations and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give indemnities, guarantees or become surety for any such persons, firms, companies or corporations and to furnish security by way of debentures of the Company or otherwise in respect of any such indemnity, guarantee or surety so given whether such persons, firms, companies or corporations are customers or not and whether such persons, firms, companies or corporations are connected with the Company or not.
- (dd) To invest the money raised or borrowed by the Company in and to hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, state, company, corporation, municipal or local or other body or authority.
- (ee) To borrow and raise money and to secure or discharge any debts or obligation of or binding on the Company in such manner as may be thought fit and, in particular, by legal and equitable mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company or by the creation and issue on such terms and conditions as may be thought expedient of debenture, debenture stock or other securities of any description.
- (ff) To acquire any such shares, stocks, debentures, debenture stock script, bonds, notes securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and whether or not fully paid up, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers

conferred by or incident to the ownership thereof and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.

- (gg) 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 asset suitable for the purpose of the Company.
- (hh) To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined.
- (ii) To establish and support or aid in the establishment and support of any associations, institutions, funds, trusts and clubs, calculated to benefit the employees or ex-employees of the Company, or any of its predecessors in business, or of any company which is a subsidiary company of the Company or is allied thereto or associated therewith, or the dependents or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provision of policies of life assurance, pensions or other benefits to or for any directors or employees of the Company as aforesaid, or the relations, connections or dependents or any such persons to pay or contribute towards the payment of premium in respect of any such policies, pensions, or benefits, to establish or support funds, trusts and schemes (including funds, trusts and schemes providing for payment towards insurance) which may be considered to promote such purposes or benefit any such persons or otherwise to advance the interest of the company or its member.
- (jj) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, debenture or other negotiable or transferable instruments.
- (kk) To promote the registration or incorporation of the Company in or under the laws of any place outside Tanzania.
- (ll) To enter into any arrangements with any governments or authorities, supreme, municipal, or local or otherwise that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
- (mm) To distribute any of the Company's property or assets among the members in specie.

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Advocate at Large Public Commissioner  
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Sign: \_\_\_\_\_  
Date: 26/2/20

- (nn) To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (oo) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (pp) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.
- (qq) To guarantee the payment or performance of any debts, contracts or obligations, or become security for any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money, and generally to act as agents for and render services to customers and others, and generally to give guarantees and indemnities and to secure the same by and create and issue bonds, debentures, debenture stock, perpetual or redeemable, mortgages, charge all or any of the property and uncalled capital of the undertaking of the Company, or any part thereof, to purchase any securities so issued and receive deposits or moneys on any terms.

4. The liability of the members is Limited.

5. The authorised share capital of the Company is Tanzania Shillings One Billion Only (TSHs.1,000,000,000/=) divided into One Hundred (100) ordinary shares of Tanzania Shillings Ten Million only (TSHs 10,000,000/=) each with such rights privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

been deposited at the Office not less than three days before the time for holding the meeting.

68. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, 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.
69. No objection shall be raised to the qualifications 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.
70. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company.
71. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorized.
73. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarally certified copy of such power or authority, shall be deposited at the Office not later than the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not later than the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
74. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

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**Abrahams Ted Makifuna**  
Advocate, Notary Public & Commissioner  
for Oaths  
Sign: \_\_\_\_\_  
Date: 24/1/26

75. 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 is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
76. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
77. The Company in General Meeting may from time to time increase or reduce the number of Directors.
78. The majority shareholder shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
79. The majority shareholder may by written notice to the company's registered office remove any Director before the expiration of his period of office, and may by notice in writing to be served upon the company's register office appoint another person in his stead.

#### **POWERS OF DIRECTORS**

80. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company 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 Directors by any other Article.
81. The Directors 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 losses of any branch or business so carried on or

financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive 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 on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

82. 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 Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) 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 Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
83. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
84. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

### BORROWING POWERS

85. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient.
86. Subject to the provisions of Article 80 of these presents, a Director of this Company may be or become a director or other officer of, or

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**Abraham Tedi Wakifuna**  
Advocate, Notary Public, Commissioner  
for Ombudsman  
Sign: \_\_\_\_\_  
Date: 24/12/26

otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of this Company may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.

87. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### PROCEEDINGS OF DIRECTORS

- 88(a). The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority 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 Directors.
- (b) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
89. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
90. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.

91. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.
92. A resolution in writing, signed the by a minimum of two Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
93. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
94. Without prejudice and in addition to the Provisions of Article 86, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
95. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
96. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

#### ALTERNATE DIRECTORS

97. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate shall ipso facto cease to be an Alternate Director if his

Abraham T. Wakifuna  
Advocate, Notary Public, Commissioner  
for Oath  
Signature: \_\_\_\_\_  
Date: 26/1/2024

appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

#### **MINUTES**

98. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

#### **SEAL**

99. The seal of the Company 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 Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is affixed in their presence.

#### **AUTHENTICATION OF DOCUMENTS**

100. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

#### **DIVIDENDS**


101. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively 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 dividends as from a particular date, such share shall rank for dividends accordingly.

102. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
103. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
104. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.
105. No unpaid dividend, bonus or interest shall bear interest as against the Company.
106. The Directors 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 debts, liabilities or engagements in respect of which the lien exists.
107. The payment of the Directors of any unclaimed dividend into an unclaimed account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
108. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

## RESERVES

109. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors 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

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Abrahams Ted Awakifuna  
Advocate, Ministry of Public Administration  
Commissioner  
for Oaths  
Sign:   
Date: 24/12/23

Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

110. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

### CAPITALISATION OF PROFITS AND RESERVES

111. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, 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 amounts 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 one way and partly in the other.

### ACCOUNTS

112. The Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

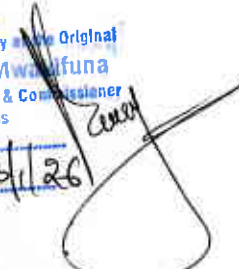
113. The books of account shall be kept at the office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General Meeting.
114. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
115. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.

#### AUDIT

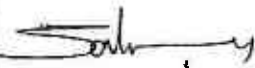

116. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.
117. No director or other officer of the company or any person who is a partner of or in the employment of an officer of the company, or any corporation, shall be capable of being appointed Auditor of the company.

#### NOTICES

118. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or e-mail or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

Certified as True Copy of the Original  
Abraham Ted Mwalifuna  
Advocate, Notary Public & Commissioner  
for Oaths  
Sign:   
Date: 26/1/26

the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Names and addresses of subscribers	No. of shares taken	Description of Subscribers	Seal/Signature
Mohammed Saleem Qureshi Sea view complex apartment 7th floor flat number 9 Kimara street plot no 2054/5 Sea view kivokoni, Dar Es Salaam	30	Individual	
Bharat Periwal.	70	Individual	

DATED this 27<sup>th</sup> day of December, 2024

WITNESS to the above Signatures:

Name: George Michael Muhanga

Address: P.O. Box 8350 Dar

Qualification: Notary Public

Signature: 

