



THE COMPANIES AND OTHER BUSINESS ENTITIES ACT
[CHAPTER 24:31]

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WELLAN DEVELOPMENTS (PRIVATE) LIMITED

- 1.) Subject as hereinafter provided, the model and by-laws contained in the Table marked "B" in the Sixth Schedule (Section 18(1)(b), 170(7)(a) and 266(1)(b)) of the Companies And Other Business Entities Act (Chapter 24:31) shall, insofar as they are applicable, apply to this Company and be deemed to be incorporated in these Articles of Association.

WELLAN DEVELOPMENTS (PRIVATE) LIMITED

- 2.) The Registered Office of the Company shall be situated in Zimbabwe.
- 3.) The company shall be a Private Company and shall not, at any time, offer any of its shares or debentures to the public.
 - (a) In no circumstances shall the number of shareholders in the Company at any time be allowed to exceed FIFTY (50).
 - (b) Any invitation to the public to subscribe for shares or debentures of the Company is prohibited.
- 4) The company may from time to time, by special Resolution, increase the shares of the company as the Resolution shall prescribe.
- 5) The company may, by Special Resolution, reduce its shares in any way as provided for in terms of the Act.
- 6) The shares shall be at the disposal of the Directors who may, subject to the provisions of Article 8, allot or otherwise dispose of them to such persons at such times and places and generally on such terms and conditions as they think proper.
- 7) A share may be transferred by a shareholder or other person entitled to transfer, to any shareholder selected by the Transferor, provided that, notwithstanding anything to the contrary contained in the Articles, the Directors of the Company may, in their absolute and uncontrolled discretion, and without assigning any reason, refuse to register any proposed transfer of a share or shares in the Company, and provided further, that before any existing shareholder shall be capable of transferring any share to any person, not already a shareholder of the company, the remaining shareholders or any of them, shall have the right of purchasing from such Transferor his share or shares at a price mutually to be agreed upon and, in the absence of mutual agreement, at such prices as may be fixed by the Company's Accountants, who for such purpose, shall be and act as an arbitrator in accordance with Law, and in the event of any dispute arising as to which a shareholder shall be the purchaser of such share or shares, such dispute shall be decided among the shareholders by the drawing of lots.
- 8) Subject to the provision of the Companies And Other Business Entities Act, Chapter 24:31, a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings, shall be valid and effective as if the same had been passed at a General Meeting of the Company, duly convened and held.

- 9) The number of Directors shall not be less than (2) or more than fifty (50)
The first Directors of the Company shall be:

- (i) **ANGELA CHIKONDANO**
- (ii) **RODWELL BURUURU**

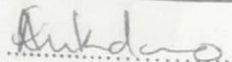
- 10) A general meeting of the company may declare a dividend out of the reserve of the Company created from net unrealized surplus on revaluation of the assets of the company, provided that the amount of such dividend is utilized in full to acquire shares of the company
- 11) A Resolution in writing, signed by the majority of Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held.
- 12) (a) The Directors of the company may from time to time, pay to members such interim dividends as appear to the directors to be justified by the profits of the company.
(b) No dividend shall bear interest against the company.
(c) Notice of dividends that may have declared shall be given to each member.
- 13) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution divide among the contributories in specific, any part of the assets of the Company, may with like sanction, vest any of the assets of the Company in Trustees upon Trust for the benefit of the contributors.

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association.

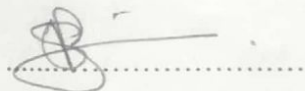
**NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS**

**SIGNATURES OF
SUBSCRIBERS**

ANGELA CHIKONDANO
ID No: 29-237830-Z-05.
NO.2343 LOWER PARADISE
MARONDERA ZIMBABWE.
DIRECTOR




RODWELL BURUURU
ID NO: 29-250064-X-26
NO.2343 LOWER PARADISE
MARONDERA ZIMBABWE.
DIRECTOR



Dated at HARARE this.....10THday of..... JULY.....2023

Witness to all the above signatures

SIGNATURE: 

NAME IN FULL:

Bradley Madzore

OCCUPATION:

Accountant

ADDRESS:

86 Chiremba Road, Craneborne, Harare, Zimbabwe.