

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

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MATONGO GOLD MINES LIMITED

Drawn By:

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Dar es Salaam

**THE COMPANIES ACT (CAP 212)
COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION OF

MATONGO GOLD MINES LIMITED
(A PRIVATE COMPANY)

1. The name of the Company is "**MATONGO GOLD MINES LIMITED**".
2. The registered office of the company will be in the **United Republic of Tanzania**.
3. The objects for which the Company is incorporated are:
 - i. 0990 - Support activities for other mining and quarrying
 - ii. 0510 - Mining of hard coal
 - iii. 0899 - Other mining and quarrying n.e.c.
 - iv. 0729 - Mining of other non-ferrous metal ores

AND:

- (a) To own, operate or otherwise deal in mines, deposits, reserves and to excavate dig for, extract, quarry, un earth, supply, store, sap, prospect, explore, look for and search and trade in minerals of all types and description whether liquid, solid or gaseous including diamonds.
- (b) To prospect for, mine, treat, process, market polish, cut, buy, sell, stock, carry on business or otherwise deal in all kinds of minerals including gold, gemstones, rubies, sapphires garnets, tourmalines, tanzanites, limestone, granite, coal and to generally deal in metals, base metals, clay minerals and sandstones, industrial minerals and salt and diamonds.
- (c) To acquire, buy, sell, manufacture trade in or deal in mining equipment and to carry or the business of manufacturers, factory owners, industrialists and to make, produce, stock market, sell and exchange all types of equipment, merchandise and goods.

- (d) To carry on business and act as importers, exporters, wholesalers, retailers, traders, bankers, commission agents, shipowners, carriers, hoteliers, or any other capacity
- (e) To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.
- (f) To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.
- (g) To operate motor ship and aircraft transport of all kinds including the leasing hiring or chartering for any period or number of journeys of aeroplanes, cars, trucks, ships, or any other kind of vehicles.
- (h) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and retuge, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliance necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships.
- (i) To purchase or otherwise acquire, own use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.
- (j) To establish and carry on the business of general builders, contractors, engineers, architects, surveyors, painters, decorators, plumbers, electricians, and consequently to construct, execute, and carry out, equip and improve structures of every kind (movable and immovable) roadways, railways, tramways, airfields, docks, harbours, wharves, canals, watercourses,

reservoirs, embankments, irrigations, sewages, drainages, water, gas, electric, telecommunications and other supply works.

- (k) To carry on the business or businesses as a holding company for other bodies, whether corporate or incorporate.
- (l) To invest in immovable properties and to purchase, lease, or otherwise acquire, and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, mills, factories, warehouses or hereditaments.
- (m) To carry on business as developers, builders, owners and operators of hotels, motels, lodges, inns, restaurants, tourist resorts and nightclubs, motels, holiday camps, caravan sites, cottages, refreshment and tea rooms, cafes and milk and snack bars, fast foods, take-aways, and mobile caterers, tavern, and lodging-house keepers, roadhouses, movable structures, apartment-house keepers, supermarkets, mini-supermarkets, departmental and provisions stores and of social, cultural and entertainment centres and to act as professional hoteliers, carterers, conference and events organizers.
- (n) To invest, lend and advance money or give credit to such persons, firms or companies and on such terms as may seem to the company expedient, and to give guarantees and become surety for any persons, firms or companies for the due payment of money for the performance of any obligations or liabilities.
- (o) To receive money or deposit or loan and to borrow or raise money in such manner as the company shall think fit, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company as the case may be.
- (p) To carry on business of advisers on matters relating to the administration and organisation of finance and investment, industry and business and the training of personnel for the management of finance and investment, industry and business and to carry on all or any of the business of financial institutions, industrial, business and personnel consultants and to advice upon the means and methods for extending, developing and improving all

types of business or industries and all services relating to investments and funding.

- (q) To enter into any arrangements with any Government or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons having objects 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, decrees, rights, privileges and concessions which the company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (r) To enter into partnership or any arrangements for sharing profits, union or interests, corporation, joint venture, reciprocal concession or otherwise with any person, firm 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. And to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue with or without guarantee or otherwise, deal with the same.
- (s) To promote any other company for the purpose of acquiring all or any of the property, and undertaking, or any of the liabilities of this company, or of undertaking any business or operation which may appear likely to assist or benefit this company, or to enhance the value of property or business of this company and to, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.
- (t) To engage in research in problems relating to administration and organisation of finance and investment, industry and business, management and distribution, marketing and selling, to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the company's objects.

- (u) To act as agents or managers in carrying on any business concerns and undertaking and to employ experts to investigate and examine the condition, management, prospects, value and circumstances of any business, concerns and undertaking and generally of any assets, property or rights of any kind.
- (v) To carry on business as company promoters, underwriters, financiers, and bill brokers, and generally to undertake and execute agencies and commissions of any kind and to negotiate and arrange for the borrowing or lending of money or the subscription or underwriting of shares, debentures and other securities.
- (w) To take part in the formation, management, supervision or control of the business or operations of the company, and for that purpose to act as directors, Administrators, Managers, Secretaries or any other capacity and to appoint and remunerate any such directors, administrators, managers, secretaries, or any experts or agents.
- (x) To carry on business as suppliers of trained management and administration personnel for temporary or permanent employment and to establish, maintain and carry on schools and colleges at which tuition in any subjects may be obtained, and to give practical training in management and administration.
- (y) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights.
- (z) To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the company is authorised to carry on, or possess property suitable for the purposes of this company.
- (aa) To invest and deal with moneys of the company not immediately required upon securities and in such manner as may from time to time be determined.
- (bb) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by


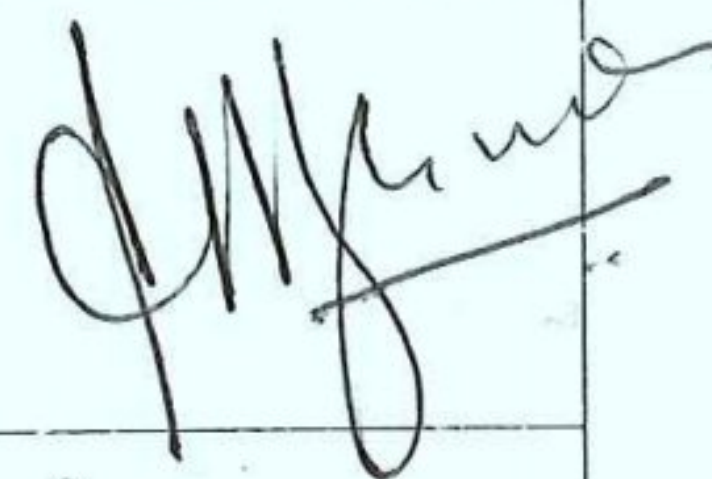


purchase and exhibition of works, art or interest, by publication of books or periodicals, and by granting prizes, rewards and donations.

- (cc) To establish and support or aid in the establishment and support of 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 dependents or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provisions of policies of life assurance, pensions or other benefits to or for any directors or employees of the company, or any such predecessor or such other company as aforesaid, or the relations, connections or dependents of any such persons, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and schemes which may be considered calculated to promote such persons or benefits.
- (dd) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company thinks fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (ee) To purchase or otherwise acquire letters, patents, *brevets d'invention*, concessions, licences, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such letters, patents, *brevets d'invention*, concessions, licences, rights and privileges, whether in East African or in any other part of the world.
- (ff) To take all necessary and proper steps with the authorities, national, local, municipal or otherwise, of any place in which the company may have interests, and to carry on any negotiations or operations for the purposes of directly or indirectly carrying out the objects of the company or effecting any modification into the constitution of the company or furthering the interests of its members, and to oppose any steps taken by any other company or person which may be considered likely to, directly or indirectly, to prejudice the interests of the company or its members.
- (gg) To procure the registration of the company in or under the laws of any place outside Tanzania.

- (hh) To purchase, sell, subscribe for, underwrite, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation.
- (ii) To distribute among the members of the company in kind any property of the company, and in particular any shares or securities of other companies belonging to the company.
- (jj) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
- (kk) To do all such other things as are incidental or conclusive to the attainment of the above objects or any of them.
- (ll) And it is hereby declared that the word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause shall not, except where the context expressly so requires, be in any wise limited or restricted by reference to, or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the objects therein specified or the powers therein conferred shall be deemed subsidiary or auxilliary merely to the objects mentioned in the first sub-clause, but the company shall have full powers to exercise all or any of the powers conferred by any part of this clause and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clauses of this clause.


4. The liability of the members is limited.
5. The authorised capital of the Company is **Tanzania Shillings 500,000,000.00 divided into 200 shares of Tanzania Shillings 2,500,000.00 each.**

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

NAMES, ADDRESSES AND DESCRIPTION	NO. OF SHARES TAKEN	SEAL/SIGNATURE
1. HUSSEIN ABDULSUTAN NATHOO PLOT NO 480, KAWA LOW DENSITY AREA, P.O BOX 7240 DAR ES SALAAM TANZANIA	57	
2. SHIRAZ HUSSEIN KARMALI PLOT NO, 4, BLOCK "K", NASSER DRIVE, HOUSE NO. 1, P.O BOX 2 MWANZA TANZANIA	28	
3. WILLIAM SAMSON MRUGA PLOT NO 18, HOUSE NO 65, P.O BOX 1026 MUSOMA, MARA TANZANIA	10	
4. SOPHIA ELIAKIM MHONZWA PLOT NO 342, BLOCK 1, NORTH BUSWELU, ILEMELA MUNICIPAL MWANZA, P.O BOX 11989, MWANZA TANZANIA	5	

Dated at Dar es Salaam this 29th day of March 2022

WITNESS to the above Signatures:

SIGNATURE: 
 POSTAL ADDRESS: 79472 Dar es Salaam



QUALIFICATION: Commissioner For OATHS

**THE COMPANIES ACT (CAP 212)
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

MATONGO GOLD MINES LIMITED

PRELIMINARY

1. In these articles:

"The Act" means the Companies Act, Chapter 212 of the laws of Tanzania.

When any provision of the Act is referred to, the reference to that provision is a reference to the provision as modified by any laws for the time being in force.

Unless the context otherwise requires, the expression defined in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnerships, firms, co-operative societies, etc.

The regulations of Table 'A' in the First Schedule to the Companies Act (hereinafter called Table 'A') shall apply to the Company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table 'A' the former shall prevail, and in addition to substitution for or modification of the provisions of Table 'A' the following shall be the regulations of the company:

A PRIVATE COMPANY

2. The Company is a Private Company and accordingly:
- a) The right to transfer shares is restricted in the manner hereinafter prescribed.

- b) The number of members of the company (exclusive of persons who are in the employment of the company and of persons who, having been formally in the employment of the company were 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 regulation 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 power to issue shares or warrants to bearer.

TRANSFER OF SHARES

- 3. The Directors may, in their discretion, and without assigning any reason therefor, refuse to register the transfer of any share to any person who in their opinion is undesirable to be admitted to membership.
- 4. Subject to Clauses 2 and 3 hereof, the right of members to transfer their shares shall be restricted as follows:
 - (a) No shares shall be transferred to a person who is not a member so long as there is a member or any person selected by the Directors as one who is desirable in buying the shares. All share transfers shall be confirmed by the Board of Directors.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such share and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors or any member or members of the company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the auditor of the company, but shares of deceased shareholder shall duly pass to representative/beneficiary so appointed by paying the necessary Government taxes/fees due, and existing Shareholders shall execute the necessary Documents if any to effect the same.
 - (c) Upon the price of such shares being agreed upon or determined as per Clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares stating the number and the price of such shares and inviting the persons to whom such notice is sent to state within 21 days from the date of

such notice whether he is willing to purchase any, and if so, what maximum number of shares. Such shares shall be sold by way of distribution among the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be on *pro-rata* basis according to the number of shares held by them respectively, or if there be only one such shareholder, the whole of such shares, provided that no one shall be obliged to take more than the maximum of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase the same.

GENERAL MEETING

NOTICE OF GENERAL MEETING AND PROCEEDINGS AT GENERAL MEETING

5. Articles 37 to 55 of Table 'A' shall apply subject to the following variations:
- (a) A general meeting, ordinary or extraordinary, may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy, shall form a quorum.
 - (c) Any ordinary resolution of the company determined without any general meeting and evidenced in writing by the hands of the majority of the Directors and of the members of the company holding more than half of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

DIRECTORS

6. (a) Until otherwise determined by the company in general meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors of the company:

1. HUSSEIN ABDULSULTAN NATHOO

2. SHIRAZ HUSSEIN KARMALI

3. WILLIAM SAMSON MURUNGA

- (c) The shareholders in a General Meeting shall appoint the Chairman of the Board of Directors.
7. The shareholding qualification for Directors may be fixed by the company in general meeting, but unless and until so fixed no qualification shall be required.
8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two. In the event of a tied vote at a Board Meeting, the Chairman shall have a casting vote.
9. A resolution in writing signed by all the Directors shall be valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
10. The Directors may from time to time borrow or raise any moneys for the purposes of the company which may exceed the issued share capital of the company.

BORROWING POWERS

11. The Directors may raise or borrow for the purposes of the company's business any sum or sums of moneys as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets for the company, or not charged, or in such other way as the Directors may think expedient.

ALTERNATE DIRECTORS

12. Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as an alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in other respects to the terms and conditions existing with reference to the Directors of the company, and such Alternate Director when acting shall exercise and discharge all the duties and functions of the Director whom he represents and in the case of an Alternate Director being unable to act during the absence or inability to act as the

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.

SECRETARY

13. The Secretary shall be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

WINDING UP



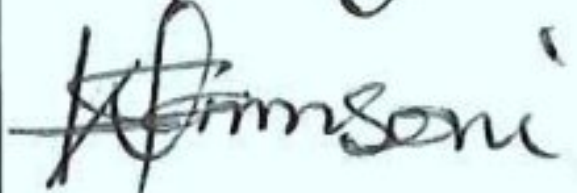

14. With the sanction of the special resolution of the shareholders, any part of the assets of the company including any shares in other companies may be divided between the members of the company in specie or may be vested in a trustee for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

INDEMNITY

15. Every Director, Managing Director, Secretary, Agent, Auditor and other officer for the time being of the company shall be entitled to be indemnified by the company against any liability incurred by him in defending any proceedings, whether criminal or civil, in which judgment is given in his favour or in which he is acquitted or which is in connection with application (under the Act) in which he is granted relief by the court.

ALTERATIONS OR ADDITIONS

16. Subject to the provisions of the Act and to those contained in the Memorandum of Association, the company may by Special Resolution make alterations or additions to the Articles of Association and any such alteration or addition so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.

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Dated at Dar es Salaam this 29th day of March 2022

WITNESS to the above Signatures:

SIGNATURE:

POSTAL ADDRESS:

QUALIFICATION:


79472 Dar es Salaam
COMMISSIONER FOR OATHS

