

THE  
COMPANIES ACT, 2002

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COMPANY LIMITED BY SHARES

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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**OHDL MINES PRIVATE LIMITED**

Incorporated this..... day of .....

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Drawn by  
DENIS DANIEL JACKSON(SUBSCRIBER)

P.O.BOX 260 ,

MBEYA.

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**OHDL MINES PRIVATE LIMITED**

1. The name of the Company is “OHDL MINES PRIVATE LIMITED”
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is formed are: -
  - a) Mining of other non-ferrous metal ores
  - b) Mining of iron ores
  - c) Quarrying of stone, sand and clay
  - d) Other mining and quarrying n.e.c.
  - e) Support activities for petroleum and natural gas extraction
  - f) Support activities for other mining and quarrying
  - g) Mining of hard coal
  - h) Mining of lignite
  - i) Construction of buildings
  - j) Electrical installation
  - k) Site preparation
  - l) Demolition
  - m) Plumbing, heat and air-conditioning installation
  - n) Other construction installation
  - o) Other specialized construction activities
  - p) Construction of roads and railways
  - q) Freight rail transport
  - r) Sea and coastal freight water transport
  - s) Freight air transport
  - t) Cargo handling
  - u) Other transportation support activities
  - v) Wholesale of metals and metal ores
  - w) Research and experimental development on natural sciences and engineering
  - x) Other accommodation
  - y) Trusts, funds and similar financial entities

- z) To search, research or mine, minerals and mines and to process, market or sell minerals and gemstones of any kind whatsoever obtained from various sites in the United Republic of Tanzania and to purchase or otherwise acquire, hold, sell, exchange, work, exercise, develop, turn to account and dispose of gold, diamonds, any interests in the same, respectively, and to carry on the business of refining, cutting, polishing or selling of minerals, precious stones, gold, diamonds and industrial minerals at any state of ore, rough, precious and semi-precious stones.
- aa) To carry on the business of builders, real estate developers, masonry and general construction contractors and haulers and among other things to construct, repair, execute, carry out, equip, sell, improve work and advertise estates, roadways, train ways, ships, air-crafts, docks, harbours, hangers, wharves, canals, watercourses, reservoirs, embankments, irrigation systems, reclamation, sewage, drainage and other sanitary works, water, gas, electric and other supply work houses, buildings and erections of every kind and to carry on any other business in connection with the above mentioned business that are customarily or usually carried on in connection therewith or naturally incidental thereto.
- bb) To invest and deal with moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined.
- cc) To amalgamate with any other company having objects altogether or in any part similar to those of this company.
- dd) To purchase or otherwise acquire letters, patents, concessions, licenses, rights and privileges subject to royalty or otherwise, and whether exclusive or inclusive or limited, or any part interest in such letters, patents, brevets, concessions, licenses, rights and privileges, whether in East Africa or any other part of the world.
- ee) To enter into partnership or into any arrangements for sharing profits, union or interests, co-operation, joint venture, reciprocal, concession, or otherwise with any persons, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this


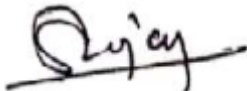
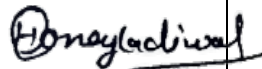
company is authorized to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to lend money to, guarantee the contracts of, or otherwise assist, and sell, hold, re issue with or without guarantee or otherwise deal with the same.

- ff) To undertake cross-border marketing of all types of services, products and general merchandise.
- gg) To carry on all or any business of travel agents, transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships tugs, barges and boats of every description, lighter men and carriers of goods passengers by road, rail water or air, cartage contractors and agent, forwarding, transport and commission agents, customs agents, stevedores, harbingers, cargo superintendents, packets, four travel expedition and safari operators, travel tickets and commission agents, haulers, warehouse-man, storekeepers, engineers, electricians and job masters.
- hh) To carry on all or any business of trade of any kind of goods within or without of Tanzania.
- ii) To carry on any business of tourism, hotels, lodges, accommodation, sailing, boats, safari in Tanzania and outside of Tanzania.
- jj) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, debentures or other company formed to take over the whole of any party of the assets or liabilities of this company.
- kk) To provide services to interested companies, organizations, private persons in Tanzania and in other countries in the sphere of project development for the benefit of the company and third parties.
- ll) 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.

mm) To pay the expenses, costs and charges for or incidental to promotion, establishment and registration of the company, or which the company shall consider to be in nature of preliminary expenses including therein the costs of advertising, commissions for underwriting brokerage, printing and stationery.

4. The liability of the Members is limited.
5. The capital of the Company is Tanzanian Shillings 300,000,000 divided into 100 ordinary shares of Tanzanian Shillings 3,000,000 each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

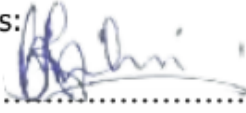
We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
DENIS DANIEL JACKSON P.O.BOX 260, MBEYA	25	
SANJAY SHARMA India, JAIPUR, JAIPUR, RAJASTHAN, 302001,	5	
HONEY LADIWAL India, JAIPUR, JAIPUR, RAJASTHAN, 302001,	70	

Dated at.....DSM.....this.....01..... day of.....02.....2023

Witness to the above signatures:

Signature: .....



Name: .....

**JESTON JUSTIN MZIHWI**

Postal Address: .....

**P.O.BOX 80962 DAR ES SALAAM**

Qualification: .....

**ADVOCATE**



**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**“OHDL MINES PRIVATE LIMITED”**

**PRELIMINARY**

1. In these regulations: -

“The Act” means the Companies Act 2002 of the Laws of Tanzania.

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

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in the force at the date at which these regulations 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, partnership, firms, cooperatives, societies, etc. The regulations of Companies Act shall not 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 this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

**PRIVATE COMPANY**

2. The Company is a Private Company and accordingly: -
- (a) The right to transfer shares is restricted in 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 have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where to 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 share warrants to bearer.

### **TRANSFER OF SHARES**

- 3. The Directors may in their direction and without assigning any reason there of refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
- 4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
  - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership.
  - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every who may desire to sell or transfer any such shares 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 of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.
  - (c) Upon price of such shares being agreed on a 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 price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them

respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number 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 single shareholder who shall have agreed to purchase the same.

**5. GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

The regulation of Companies Act shall apply to the following variations: -

- 1) 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.
- 2) Two members, present either personally or by proxy shall form a quorum.
- 3) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three - fourths 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.

**6. DIRECTORS**

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

- i. DENIS DANIEL JACKSON
- ii. SANJAY SHARMA
- iii. HONEY LADIWAL

7. The shareholding qualification for Directors may be fixed by the company in General Meeting, and 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.
9. A resolution in writing signed by all the Directors then in Tanzania shall be as 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 money for the purposes of the Company which may exceed the issued share capital of the company.

#### **BORROWING POWERS**

The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.

11. The Directors 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 or future including its uncalled capital for the time being, 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 of the company or not so charged or in such other way as the Directors may think expedient.

#### **VOTE OF MEMBERS**

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

#### **DISQUALIFICATION OF DIRECTORS**

14. The office of a Director shall be vacated if the Director;
  - (a) becomes bankrupt; or
  - (b) is found to be a lunatic or becomes of unsound mind; or
  - (c) resigns his office by notice in writing to the Company;
  - (d) Abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

### **SEAL**

15. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **ALTERNATE DIRECTORS**

16. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.
17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

### **SECRETARY**

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

### **WINDING UP**

19. With the sanction of a 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 special or may be vested in Trustees 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.

### **ALTERNATION OR ADDITION**

20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

## **INDEMNITY**

**21.** Every Director, Managing Director, Agent, Auditor, Secretary and other Officer **for** the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favor or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.

## **FORFEITURE OF SHARES**

**22.** If a member fails to pay any call or instalment or a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call instalment as is unpaid together with any interest which may have accrued.

**23.** The notice name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

**24.** If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect and such forfeiture shall extend to any dividend in respect of any shares so forfeited not actually paid at the date of the said notice.

**25.** A forfeited share may be sold or otherwise disposed of on such terms and in such terms and in such manner as Directors think fit and at time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

**26.** The member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall not withstanding, remain liable to pay to the company all moneys which, at the date of the forfeiture were



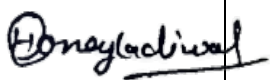
presently payable by him to the company in respect of the shares, but his liability shall cease, if and when the company receives payment in full of the nominal amount of the shares.

27. A statutory declaration in writing that the declaring is a director of the company and that a share in company has been forfeited or expropriated on a date stated in 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 share on any sale or disposition thereof and may execute a transfer of the share in favour of the person shall not be bound to see 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 with reference to the forfeiture or expropriation sale or disposal of the share.

The provision of this articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time where 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.

#### **ARBITRATION**

28. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any than existing statutory modifications or re-enactment thereof shall apply.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
DENIS DANIEL JACKSON P.O.BOX 260, MBEYA	25	
SANJAY SHARMA India, JAIPUR, JAIPUR, RAJASTHAN, 302001,	5	
HONEY LADIWAL India, JAIPUR, JAIPUR, RAJASTHAN, 302001,	70	

Dated at.....**DSM**.....this.....**01**..... day of.....**02**.....2023

Witness to the above signatures:

Signature: .....




Name: .....

**JESTON JUSTIN MZIHWI**

Postal Address: .....

**P.O.BOX 80962 DAR ES SALAAM**

Qualification: .....

**ADVOCATE**