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THE COMPANY ACT 2002

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COMPANY LIMITED BY SHARES  
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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PMM MINING COMPANY LTD

Incorporated this ..... day of ..... 2018

Drawn By:

Mutakyamirwa Philemon(Promoter)

JurisConsults Law Chambers

Panayoutou Building, Adjacent BMTL,

Plot No. 717/11 Apt No. 0201, 2<sup>nd</sup> Floor

Simu/ Jamuhuri

Dar es Salaam

THE COMPANIES ACT, 2002 [CAP. 212]  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ARTICLES OF ASSOCIATION  
OF  
PMM MINING COMPANY LIMITED

1. The name of the Company is "PMM MINING COMPANY LIMITED".
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - a) To buy, sell all types of minerals and explore acquire develop maintain and carry on wells mines and mining rights minerals ores and properties of any kind and to erect and operate fineries mill works machinery laboratories workshops dwelling houses and other buildings works and appliances and to aid in or subscribe towards or subsidies any such objects.
  - b) To carry on business minerals traders, exporters and dealers of minerals within and outside the Country.
  - c) To carry on the business of small scale foreign exchange services and carried on such business on a standalone basis.
  - d) To carry on the business of safari and tour operators organizers and outfitters and to promote, arrange, organize, conduct and facilitate tourism and travel by land, sea and air in and to Tanzania and elsewhere and to carry on the businesses of travel and tourist agents in all their branches.
  - e) To provide accommodation in hotels or otherwise for passengers and facilities for the transport of passengers and for the collection delivery or storage of baggage and freight and to make or provide facilities for passengers or freight in connection with all transport services.

- f) To recruit for engagement staff whether professional or otherwise on temporary, permanent or part time basis for the company or on behalf of and for the other companies or persons.
- g) To purchase, take exchange, hire or otherwise.
- h) To construct, erect and maintain either by the Company or other parties, sewer roads, streets, buildings, houses, flats, shops and all other works erections and things of any description whatsoever either upon the lands acquired by the Company or upon other lands.
- i) To establish maintain and operate air transport services, public and private joy flights and all trips of all kinds and all ancillary services and to carry on the business of flying instructors aerial photographers, crop sprayers and all other services for which aircraft can be used and for these purposes or as independent undertakings to purchase take in exchange charter hire build construct or otherwise acquire and own work manage and trade with aircraft and all necessary and convenient equipment therefor engines gear furniture and stores or any shares or interest in aircraft including shares stocks or securities in companies possessed of or interested in any aircraft and to maintain, fit out, improve insure, alter, sell exchange or let out on hire purchase or charter or otherwise deal with and dispose of the aircraft equipment engines gear furniture stores shares stock and securities of the Company.
- j) To give instructions in all aviation matters and the use of any of the machines connected therewith and to provide all and any facilities for such instructions, training of pilots, engineers, air traffic controllers, navigators, transport economists, ground and other crew drivers and all other personnel connected with or who are deemed necessary for the carrying on of the business authorized by the Memorandum of Association of the Company.
- k) To operate motor ship and aircraft transport of all kinds including the leasing hiring or chartering for any period or number of journeys of airplanes, cars, trucks, ships, or any other kind of vehicles.

- l) To carry on the business as tourist' agents and contractors a travel agency and to facilitate traveling and to provide for tourists and travelers and to promote the provision of conveniences of all kinds in the way of through tickets sleeping cars or berths reserved places hotel and lodging accommodation guides safe deposits inquiry bureau libraries lavatories reading rooms baggage transport and to fit out organize and conduct hunting trips photographic and scientific expeditions with all necessary and useful equipment and conveniences and generally to do all such things as are connected and incidental to the business of tour operators and contractors.
- m) To provide and promote the provision of camps buildings and conveniences of all kinds for tourists and others including reserving and providing hotel messing and lodging accommodation guides safe deposits inquiry bureau and reading rooms.
- n) To carry on business as hotel keepers lodging house and restaurant keepers transport agents and to act as insurance agents.
- o) To acquire by license or otherwise from any Government municipal or other public body or any person the right to maintain and operate air transport and any other services whether by air or land or by water.
- p) To construct garages and store houses and other buildings for the housing or repair of such vehicles the storage of fuel and other oils and substances required for the working of the said vehicles the warehousing of the goods carried and the accommodation of the persons.
- q) To acquire and undertake the whole or any part of the goodwill and assets of any person firm or Company carrying on or proposing to carry on any of the businesses which the Company is authorized to carry on and as part of the consideration of such acquisition to undertake all or any of the liabilities of such person firm or company or to acquire an interest in amalgamate with or enter into partnership or into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with such person





firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares debentures debenture stock or securities and to retain or sell mortgages and deal with any shares debenture stock or securities so received.

And it is hereby expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause nor in any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise.

4. The liability of the members is limited.

5. The capital of the Company is Shillings 200,000,000/= divided into 1,000 shares of Tshs. 200,000/= 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
JUDITH IRUNGU MHINA P.O. Box 33790 DAR ES SALAAM.	500	
ULIMBAKISYA AMBOKILE SPENDI P.O. Box 33539 DAR ES SALAAM	100	
MHINA OMARY MHINA P.O BOX 33790 DAR ES SALAAM	200	
PHILIP OMARI MHINA P.O BOX 33790 DAR ES SALAAM	200	

Dated at Dar es Salaam this 28<sup>th</sup> day of September 2018

Witness to the above signatures:

Name: HUTAKYAMIRWA PHILEMON

Signature: 

Postal Address: P.O. Box 15726

Qualification: COMMISSIONER FOR OATH

THE COMPANIES ACT, 2002 [CAP. 212]  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ARTICLES OF ASSOCIATION  
OF  
PMM MINING COMPANY LIMITED

PRELIMINARY

1. In these Articles and Regulations, unless inconsistent with the subject or context:-

“The Act” means the Companies Act, 2002 Chapter 212 of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision as modified by any law 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 Regulations become binding on the company, shall have the meanings so defined.

“The Board” means the Board of Directors for the time being of the Company.

“Dividend” includes bonus.

“Member” means the registered holder of a share or shares in the Company.

“The Seal” means the Common Seal of the Company.

“Secretary” means any person appointed to perform the duties of the Secretary of the Company.

Any words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall include the feminine gender and the words denoting persons shall include bodies corporate societies, and the like.

2. The Regulations contained in Table A of 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 in addition to substitution former modification of the provisions of Table A the following shall be the regulations of the Company:-

#### PRIVATE COMPANY

3. 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 having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Articles be treated as a single member.

(c) An invitation to the public to subscribe for any shares or debenture of the Company is prohibited.

(d) The Company shall not have power to issue share warrants to the bearer.

#### CAPITAL

4. The capital of the Company is Shillings 200,000,000/= divided into 1,000 shares of Tshs. 200,000/= each.
5. Without prejudice to any special rights previously conferred on the holder of shares or class of shares, any share in the company may be issued any existing with such preferred or other special

rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time by ordinary resolution determine.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## CERTIFICATE

7. Every person whose name is registered as a member in the register of members shall, without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share of shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
8. If any such certificate shall be worn out, defaced, destroyed or lost it may be renewed or such require, and in being produced as the Directors shall require, and in case of wearing out or defacement on delivery of the old Certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall bear and pay to the Company all expenses incidental to the investigation of the Company of the evidence of such destruction or loss and to such indemnity.

## PROHIBITION OF DEALING IN COMPANY SHARES

9. The Company shall not give, whether directly or indirectly, or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person for any shares in the company or its holding Company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding

company (if any) but nothing in this Article shall prohibit transactions mentioned in the proviso to section 61(1) of the Act.

#### LIEN

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

#### CALLS ON SHARES

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

#### TRANSFER OF SHARES

12. All transfers of shares may be effected by transfer in writing in the usual common form under hand only.
13. The instrument of transfer of a share shall be signed by or on behalf of the transferee, and transferee and the transfer shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereon.
14. The Directors may, in their absolute discretion, and without specifying any ground, refuse to reregister a transfer of any share to any person whom in their opinion is undesirable to the interests of the Company for the any reasons whatsoever to admit to membership. No transfer shall be registered if by reason thereof the number of member would exceed the limit herein before prescribed.
15. The Directors may refuse to register any transfer of a share where the Company has a lien on the share.

16. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company sent to the transferee notice of the refusal.
17. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the Certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
18. 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 or 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 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 such shares to 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.
  - (c) Upon a price of such shares being agreed on 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 price of such shares inviting the person to whom notice is sent to state within twenty one days from the date of such notice whether he is intending to acquire those shares. At the expiration of such twenty one day's notice the Board shall apportion such shares amongst the shareholder (if more than one) who shall have expressed their desire to purchase the same and as far may be pro-rata according to the number of shares already held by them respectively, or if there

be only one such shareholder, the whole of such shares shall be sold to him, provided that no 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 shareholder or to the single shareholder who shall have agreed to purchase the same.

### TRANSMISSION OF SHARES

19. In case of death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was or sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
20. Subject to any provisions of the Articles, if the person becoming so entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, be registered himself as a holder of the share or elect to have some person nominated by him registered as the transferee thereof.
21. Subject to any other provisions of the Articles, if the person becoming so entitled shall elect to be registered himself, he shall deliver or send to the company notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles, relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of





the member had not occurred and the notice or transfer executed by such member.

22. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

#### FORFEITURE OF SHARES

23. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment, at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, and share in respect of which such notice has been given may at anytime thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
26. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Articles and be subject in like manner to alteration by special Resolution.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
JUDITH IRUNGU MHINA P.O. Box 33790, Dar es Salaam.	500	
ULIMBAKISYA AMBOKILE SPENDI P.O. Box . Dar es Salaam	100	
MHINA OMARY MHINA P.O BOX 33790 DAR ES SALAAM	200	
PHILIP OMARI MHINA P.O BOX 33790 DAR ES SALAAM	200	

Dated at Dar es Salaam this 22<sup>th</sup> day of September 2018

Witness to the above signatures:

Name: MUTAKYAMIRWA PHILEMON

Signature: 

Postal Address: P.O. Box 15726

Qualification: COMMISSIONER FOR OATHS