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7558/2015

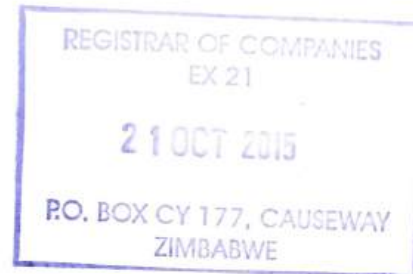
No.....

USD20

166237



ZIMBABWE



Certificate of Incorporation

PANMA RESOURCES (PRIVATE) LIMITED

I hereby certify that.....

.....

.....

is this day incorporated under the Companies Act [Chapter 24:03] and that the Company is Limited.

HARARE

Given under my Hand and Seal at.....

21ST

OCTOBER

15

this day of, 20.....

Registrar of Companies

ZIMBABWE

Form No. C.R 14

**Section 187 and 330 of Act
Section 27 of Regulations**

No. of Company 7558 /2015

**THE COMPANIES ACT
(CHAPTER 24:03)**



**Particulars (a) of Register of Directors and Secretaries
And of any changes therein**

Or

**A List (a) of Directors and Principal Officer of a Foreign
Company**

PANMA RESOURCES (PRIVATE)

Name of Company.....Limited

**To the Registrar of Companies
HARARE**

**Presented for filing by
M & S TRUST COMPANY
LODGING BOX (45)
HARARE**

28 OCT 2015

20 OCT 2015

90019827

PARTICULARS (a) OF DIRECTORS PANMA RESOURCES (PRIVATE) LIMITED AND OF ANY CHANGES								
1. Date of Appoint- ment	2. Present Christian Names And Surnames	3. Nationa lity	4. Any Former Names	5. Full Residential or Business Address and Postal Address	6. Particulars of other Directorships (f)	7. Nature of Change (g)	8. Change (h) Date of	9. Date Company notified of change (i)
Date of Registration	FARAI MANGUDYA 63 – 2383804 Z 44	Zimba bwean		163 GAYDON ROAD HELENSVALE BORROWDALE HARARE		APPOINTED		
Date of Registration	RUTENDO MANGUDYA 63 – 2383803 Y 44	Zimbab wean		163 GAYDON ROAD HELENSVALE BORROWDALE HARARE		APPOINTED		
Date of Registration	Secretaries (d) Principal Officer (e) M & S TRUST COMPANY			10 TH FLOOR CHIEDZA HOUSE 1 ST STREET/ KWAME NKUMAH AVENUE, HARARE.		APPOINTED		

NOTES

- A complete list of the existing directors should always be given.
- This date should always be shown whether or not it is in respect of an old or a new appointment.
- In the case of foreign company, if the director is a corporate body, its name and the situation of its principal office must be shown.
- In the case of the secretary being a corporate body, the name and the situation of its registered office must be given.
- In the case of the principal officer being a corporate or partnership, the corporate or partnership name must be shown, and, if it is a partnership, all the names of the partners must be given.
- In case of an individual, if he is a director of any other company registered in this country, the name of every such company must be entered. This applies only in respect of new appointees.
- State "resigned", "Retired", "Died", or as the case may be. In the case of a new appointment since the last list was filed, it must be stated here in whose place or whether additional.

(Signed) Director/Secretary/Principal Officer
THIS 25 DAY OF SEPTEMBER 2015

ZIMBABWE

Form No. C.R. 6

Section 112 and 330 of Act
Section 19 of Regulations

COMPANIES ACT (CHAPTER 24:03)

No. of Company7558...../2015

Notice of Situation and Postal Address of a Company's Registered Office or of a Foreign Company's Principal Place of Business, and of any change thereto.

Name of Company **PANMA RESOURCES (PRIVATE) LIMITED**

TO THE REGISTRAR OF COMPANIES,
HARARE



The above-mentioned company hereby gives you notice that the registered office/principal place of business of the company -

(a)(i) *is situated at 163 GAYDON ROAD
HELENSVALE
BORROWDALE
HARARE.

AND

(ii) the postal address* is/was at ...AS ABOVE.

(iii)

(b) has been changed from the above address to

(i) situation at N/A.....

(ii) postal address at N/A.....

with effect from DATE OF INCORPORATION.

.....
(Signed) **DIRECTOR/SECRETARY/CHIEF AGENT**

This 20 Day of September 2015

Presented for filing by: **M & S TRUST COMPANY**
Lodging Box (45)
HARARE.

*Delete whichever is inappropriate.

To be completed only in the event of a change of address.

NOTES: - (a) In the case of a change of address, this form must be submitted to the registrar BEFORE the proposed change takes place.

(b) If the registered address of a company has been altered by a public authority, so that the changed address designates the same premises as before, no fee will be charged if the registrar is satisfied as to the facts and the name of the authority which ordered the change as stated on the form.

28 OCT 2015 20 OCT 2015

7558/2015

MEMORANDUM & ARTICLES OF ASSOCIATION

OF

PANMA RESOURCES (PRIVATE) LIMITED

A handwritten signature in black ink, consisting of a stylized 'P' followed by a series of loops and a long horizontal stroke extending to the right.

Prepared By

MA

TATENDA MAWERE

Legal Practitioner

For and on behalf of M & S Trust
Company



90019827
20 OCT 2015



28 OCT 2015

**THE COMPANIES ACT
(CHAPTER 24:03)**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PANMA RESOURCES (PRIVATE) LIMITED

- 1) The name of the company is
PANMA RESOURCES (PRIVATE) LIMITED
- 2) The registered office of the company shall be situated in Zimbabwe
- 3) The objects for which the company is established are: -
PANMA RESOURCES (PRIVATE) LIMITED

2.

- a) To carry on the trade or business of resource management in mining, farming, construction, industrial machinery and equipment together with all or any other trade or business carried on in connection therewith.
- b) To acquire and own properties, mines, farms, to engage in any form of investment and to enter into any form of partnership; and to act as miners, farms and transporters
- c) To act as contractors, advisors, geological services, cutters, polishers of precious minerals and general hardware.
- d) To purchase or take in exchange or on lease, or to rent, occupy or otherwise acquire any lands or buildings in Zimbabwe or elsewhere, or any lease, rights or other interest therein.
- e) To erect any building and machinery on, or cultivate or mine and otherwise utilize, any lands for the time being belonging to the Company wherever the same may be situate.
- f) To acquire by grant, purchase, license or otherwise, any patents, patent rights, copyrights, trademarks, protections and concessions which may appear likely to be advantageous or useful to the Company, or which it may be desirable for the Company to possess, and to use and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing, in improving or seeing to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- g) To do all or any of the matters hereby authorised either alone or in conjunction with or as factors or agents from other companies or individuals.
- h) To do all or any of the matters hereby authorised under any trade name as may from time to time be authorised by the directors of the Company.

PANMA RESOURCES (PRIVATE) LIMITED

- i) To make and carry into effect arrangements with respect to the union of interest or for joint working or amalgamation, either in whole or in part, with any other company, person or persons carrying on any business or business similar to that or those of this Company, and upon the terms either that (as far as is consistent with this memorandum) this Company, or the company, person or persons, with whom it shall make the arrangement, or some other company, person or persons, shall carry on the amalgamated business, or to sell to any other company, person or persons, all or any part of the Company's business or property, and for all or any of the said purposes to promote any new company and take shares or debentures, debenture stock or other securities in any such new or other company as partial or entire payment or consideration and to hold or sell such shares or debenture or debenture stock or other securities, or distribute or allot them amongst the shareholders of this Company.
- j) To purchase, take or otherwise acquire, adopt, or undertake all or any part of the business, goodwill, property, assets, liabilities and transactions of any person or company carrying on any business which this Company is authorized to carry on, or possessed of property suitable for the purpose of the Company.
- k) To subscribe for, take, purchase or otherwise acquire and hold any shares or other interest in or securities of, any company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as to directly or indirectly benefit this Company.
- l) To sell, improve, manage, develop, alter, exchange, lease, mortgage, let out or hire, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company, and to sell or dispose of the undertaking of the Company, or any part thereof, upon such terms and for such consideration as the Directors of the Company may think fit and in particular for shares, debentures of securities of any other company having objects similar to those of this Company.
- m) To associate with the Company any operations, undertaking or business in which all or any of the Directors, or any firm, company or corporation of which they or any of them are or is or may be members or a member, upon such terms and conditions as the Directors of the Company for the time being may determine.

PANMA RESOURCES (PRIVATE) LIMITED

- n) To lend money or give credit to such persons, firms, companies or corporations, and on such terms as to the Directors or the Company may seem expedient, and in particular to customers of any persons have dealings with the Company; to become guarantee or surety for any persons or company, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and to discount and deal in bills, notes and other negotiable instruments, and to allow customers and others to draw on the Company to such extent and on such terms as may be arranged.
- o) To open up a bank account, make, draw, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, mortgages, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities.
- p) To borrow or raise money on such terms and to such extent as to the Directors of the Company may seem expedient, and in particular y issue of bills of sale, mortgages, debenture or debenture stock, perpetual or otherwise, charged upon the whole or any part of the Company's undertakings, upon such terms as the Directors may for the time being think fit, and to redeem, purchase or pay off any such securities.
- q) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined by the Directors.
- r) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company, credited as paid in full or part or otherwise.
- s) To pay the costs, charges and expenses, preliminary and incidental to the formation, registration and establishment of the Company, and to the issue of any capital and securities of the Company.
- t) To effect insurances against all or any of the risks incurred in the course of the Company's business, or in respect of all or any of the Company's property, either with insurers, insurance companies or underwriters, or by joining mutual insurance, indemnity or protection societies, join and contribute to any combination of employers engaged in the businesses similar to those of the Company for the purpose of protection against workers' trade unions or for any purpose indicating the interest of the Company.

PANMA RESOURCES (PRIVATE) LIMITED

- u) To act as agents or brokers, and as trustees for any persons, firm or company, either or gratuitously or otherwise, and to undertake and perform sub-contract and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
- v) To enter into any arrangement with any Government or authority (supreme, local, municipal or otherwise) or any corporation, company or person 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 charter, contract, decree, right, privilege, and concession which the Company may think desirable, and to carry out, exercise, and comply with any such charter, contract, decree, right privilege and concession.
- w) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the company or it's employees or Directors, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or the spouse, children or other relatives of such persons, to make payment towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, and from time to time to subscribe or contribute to any charitable, benevolent or useful object.
- x) To distribute among the members, or any class or classes of the members, or any individual of this Company, but also that no distribution amounting to a reduction of the capital be made except with the sanction if any for the time being required by law.
- y) To establish agencies or branches for the purpose of the Company, and to regulate and discontinue them.
- z) To procure the Company to be registered in any foreign country.

PANMA RESOURCES (PRIVATE) LIMITED

- aa) To carry on and undertake any business, undertaking, transaction or operation, whether mercantile, commercial, financial, manufacturing, trading or otherwise, if in any part of the world, such as an individual capitalist may lawfully undertake and carry on.
- bb) To do all such other things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them
- 4. The liability of the Members is Limited.
- 5.. The share capital of the Company is TWO THOUSAND UNITED STATES DOLLARS (US\$ 2000.00) divided into TWO THOUSAND (2000) ordinary shares of One United States Dollar (\$1.00) each, with the power to divide the shares in the original or any increased capital into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

PANMA RESOURCES (PRIVATE) LIMITED

We, the several persons whose names, addresses and occupations 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 occupation of Subscribers:	Number of shares taken by each subscriber:	Signature of subscribers
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KIZITO MUTAMBA
10TH FLOOR CHIEDZA HOUSE
1ST STREET/KWAME NKRUMAH AVENUE
HARARE.

CONSULTANT

FIFTY (50)



MISHECK MANDINA
10TH FLOOR CHIEDZA HOUSE
1ST STREET/KWAME NKRUMAH AVENUE
HARARE

CONSULTANT

FIFTY (50)



Dated at Harare this 20 day of October 2015

Witness to the above signatories:



TENDAI DZIRUTSA

Full Name:

Address :

10TH FLOOR CHIEDZA HOUSE
CNR 1ST STREET/KWAME NKRUMAH
HARARE

Occupation:

CONSULTANT

PANMA RESOURCES (PRIVATE) LIMITED



**THE COMPANIES ACT
(CHAPTER 24:03)**

COMPANY LIMITED BY SHARES

THE ARTICLES OF ASSOCIATION

OF

PANMA RESOURCES (PRIVATE) LIMITED

- 1) Subject as hereinafter provided, the Regulations contained in PART II of TABLE "A" in the FIRST SCHEDULE to the Companies Act, (CHAPTER 24:03), shall apply to this company and deemed to be adopted by and incorporated in these Articles in so far the same are applicable to a private company and are not in any way in conflict or inconsistent with these articles. In so far as the regulations contained in PART 1 of TABLE "A" are incorporated into PART 11 thereof such regulations are referred to by the number they bear in PART 1 of TABLE "A".
- 2) Regulations 23,26,31,40,41,42,43,62,76,78,79,88,89,90,91,92,93,94,96,112,113 and 126 of Part 1 of Table "a" are specifically excluded from the Articles of the company.

PANMA RESOURCES (PRIVATE) LIMITED

3. The registered office of the Company shall be situated at such a place in Zimbabwe as the Directors may from time to time determine.
4. 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 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 (50), 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.
5. The Directors may from time to time make calls upon members in respect of any monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
6. The Directors may in their absolute discretion, and without assigning any reason thereof, decline to register any transfer of any share whether or not it is a fully paid share.
7. No business shall be conducted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; unless otherwise determined by the company in a General Meeting, two members present in person or by proxy shall be a quorum.
8. Subjects to the provisions of the Act, 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 (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

PANMA RESOURCES (PRIVATE) LIMITED

9. Regulation 58 of Part 1 of Table 'A' shall be amended by the addition of, "unless there are less than three members of the Company, whereby at least two members present in person or by proxy;" after the word proxy in sub-paragraph (b).
10. The first Directors shall be elected at the first meeting of the shareholders.
11. The number of Directors shall not be less than TWO (2) nor more than EIGHT (8).
12. Each Director may from time to time appoint any person who is approved of by the remaining Director or Directors to act as Alternate Director in his place during his absence or inability to act as a Director.
13. Regulation 78 of Part 1 Table 'A' shall be amended by the deletion of the proviso thereto.
14. Regulation 87 of part 1 Table 'A' shall be amended by the deletion of the last three lines thereof.
15. Regulation 126 of Part 1 Table 'A' shall not apply and the following shall be substituted therefore, namely; 126 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's Report, if, any, shall lie for inspection by the shareholders of the Company at the Registered Office of the Company for a period of not less than twenty - one days before the date of the meeting.
16. The Directors may at any time require any person whose name is entered into the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Certificate required by subsection (4) of section 123 of the Act may properly be given.
17. A general meeting of the Company may declare a dividend out of the capital reserve of the Company created from net unrealised surplus on revaluation of the assets of the company, provided that the amount of such dividend is utilized in full to acquire shares in the Company.
18. The directors may exercise all powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

Names, addresses and Occupation
subscribers

Signature of the
Subscribers:


KIZITO MUTAMBA
10TH FLOOR CHIEDZA HOUSE
1ST STREET/KWAME NKRUMAH AVENUE
HARARE

CONSULTANT



MISHECK MANDINA
10TH FLOOR CHIEDZA HOUSE
1ST STREET/KWAME NKRUMAH AVENUE
HARARE

CONSULTANT



Dated at Harare this 20 day of October 2015

Witness to the above signatories:



Full Name:

TENDAI DZIRUTSA

Address :

10TH FLOOR CHIEDZA HOUSE
CNR 1ST STREET/KWAME NKRUMAH
HARARE

Occupation:

CONSULTANT

PANMA RESOURCES (PRIVATE) LIMITED