

**BOARD MINUTES**  
**of**  
**ARMSTONE HYDRO LIMITED**  
**(Company)**  
company number 136559710

Minutes of a meeting of the board of directors of the Company held at

DAR ES SALAAM on 1 NOVEMBER 2019

**1. Present**

**NAME**

**POSITION**

**JOSEPHAT LUJARA**

Director, Chairperson

**GERD JAKOB**

Director

**2. Chairperson**

2.1 **Josephat Lujara** was appointed chairperson of the meeting.

**3. Notice and Quorum**

3.1 The chairperson reported that due notice of the meeting had been given and that a quorum was present.

3.2 Accordingly, the chairperson declared the meeting open.

**4. Documents**

4.1 The documents presented to the meeting were:

- (a) draft Tanzania Investment Centre Registration Form for the Luegere River Mini Hydro Project with all the required attachments to it; and
- (b) draft Company's Business Plan to be submitted to the Tanzania Investment Centre,

(together the **Documents**).

**5. Declarations of Interest**

5.1 Each director noted the nature and extent of his interest in the transaction under the Documents in accordance with section 209 of the Companies Act 2002 and the Articles of Association of the Company.

**6. Business of the Meeting**

6.1 The chairperson reported that the business of the meeting was to approve registration of the Luegere River Mini Hydro Project with Tanzania Investment Centre.

**7. Resolutions**

7.1 Following consideration of the Documents, the meeting:

- (a) RESOLVED THAT the registration of the Luegere River Mini Hydro Project with Tanzania Investment Centre would promote the success of the Company for the benefit of its business.
- (b) RESOLVED THAT the Company should register the Luegere River Mini Hydro Project with the Tanzania Investment Centre.

**8. Close**

There was no further business and the chairperson declared the meeting closed.

Signed by  
**Josephat Lujara**  
Director, Chairperson

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) Signature



Date: 1 November 2019