

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BASECAMP MAFIA ISLAND PROPERTIES LIMITED

Incorporated this _____ day of _____ 2022

DRAWN BY:

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THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED SHARES

**MEMORANDUM OF ASSOCIATION
OF
BASECAMP MAFIA ISLAND PROPERTIES LIMITED**



1. The name of the Company is **BASECAMP MAFIA ISLAND PROPERTIES 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 conduct modern farming, Agriculture and Fishing
 - b. Real estate activities with own or leased property
 - c. Buying, selling, renting and operating self and owned or leased real estate such as apartment buildings and dwellings, non-residential buildings, including halls, self-storage, facilities, malls and shopping centers, land.
 - d. Provision of homes and furnished or unfurnished flats or apartments for more permanent use typically on a monthly or annual basis.
 - e. Provision of Hotel services and Tourism
 - f. Subdividing real estate into lots without land improvement
 - g. Operation of residential mobile homes
 - h. Real estate activities on a fee or contract basis
 - i. The provision of real estate activities on a fee or contract basis including real estate related services
 - j. Activities involving real estate agents and brokers, intermediaries, in buying, selling and renting real estate on a fee or contract basis
 - k. Management of real estate on a fee or contract basis
 - l. Operation of facilities and provision of service to meet the cultural and entertainment interests of their customers
 - m. Provision of camping grounds recreational vehicles parks and trailer parks
 - n. Provision of accommodation in campgrounds, trailers parks, recreational camps, fishing and hunting camps for short stay visitors
 - o. Provisional of spaces and facilities for recreational vehicles

- p. Short term accommodation activities
- q. Provision of accommodation typically on a daily or weekly basis, principally for short stay by visitors
- r. Provision of furnished accommodation in guest rooms and suites or complete self-contained units with kitchens with or without daily or other regular housekeeping services and may often include a range of additional services such as food and beverages services, parking laundry services, swimming pools and exercise rooms, recreational facilities and conference and convention facilities.
- s. To conduct modern farming, agriculture and fishing activities
- t. Operation of storage and warehouse facilities for all kind of goods: □ operation of grain silos, general merchandise warehouses, refrigerated warehouses, storage tanks etc
- u. operation of terminal facilities such as railway stations, bus stations, stations for the handling of good, operation of railroad infrastructure, operation of roads, bridges, tunnels, car parks or garages, bicycle parking – switching and shunting – towing and road side assistance
- v. Arts and Entertainment
- w. To vend, purchase goods and services both wholesale and retail.
- x. To trade commercially both domestically and internationally.
- y. To handle development, operation and management of tiny-houses and tiny-offices in general
- z. Conduct incorporation, acquisition and disposal of companies, legal entities and enterprises, as well as cooperating with them, obtaining and disposing of interests therein and managing it or having it managed, and the conduct or have conducted the management of companies, legal entities and enterprises;
- aa. To purchase, to mortgage, let mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be deemed fit and to accept payment or satisfaction for the same in cash or otherwise and in particular, for securities of any other company having objects similar to those of the Company.
- bb. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property, with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such

transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2002.

- cc. To open account or accounts with any firm or with any bank or banks or bankers and to pay in to and to withdraw money for such accounts.
 - dd. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
 - ee. To carry on any business or activity incidental to the objects of the company
4. The liability of the members is **Limited**.
 5. The nominal share capital of the Company is Tanzania Shillings Two Billion Only (TZS 2,000,000,000/=) divided into Ten Thousand (10,000) shares of Tanzania Shillings Two Hundred Thousand (TZS 200,000/=) each with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

WE, the several persons, whose names, address 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 set opposite our respective names.

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
Basecamp Tanzania B.V. Kennemermeer 27, 1976 GK, Ijmuiden, Netherlands	9900	 Basecamp Tanzania B.V Gertjan Hoffer Co-Founder
BaseCamp Eco-resorts B.V, Kennemboulevard 354 1976 EJ Ijmuiden Netherlands	100	 BaseCamp Eco-Resorts B.V Gertjan Hoffer Co-Founder

DATED at Dar es Salaam this 25th day of August 2022

WITNESS to the above signatures

NAME: DENIS KAHANA

SIGNATURE: 

ADDRESS: 79395, DSM

QUALIFICATION: Notary Public & Commissioner for Oaths



THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED SHARES

ARTICLES OF ASSOCIATION
OF
BASECAMP MAFIA ISLAND PROPERTIES LIMITED

PRELIMINARY

1. In these Articles the following words shall have the respective meanings hereby assigned to them, unless the context otherwise provide.

"The Act" means the Companies Act No. 12 of 2002

"Articles" means the articles of the Company.

"Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect.

"The holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Seal" means the common seal of the Company.

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

Expressions referred to writing shall unless contrary intention appears, be construed to include references to orienting, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

2. The regulations contained in Part 1 of Table "A"] shall apply save for regulation 22.
3. The Company is a Private Company and accordingly:
 - a) The right to transfer is restricted in the manner hereinafter prescribed.
 - b) The number of members of the Company is limited to fifty as per the Act provides.
 - 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 bearers.

SHARES

4. The nominal share capital of the Company is Tanzania Shillings Two Billion Only (TZS 2,000,000,000/=) divided into Ten Thousand (10,000) shares of Tanzania Shillings Two Hundred Thousand (TZS 200,000/=) each, with such rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.
5. The directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transferor share, whether or not it is a fully paid share.
6. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether on regard to dividend, voting, return of capital or otherwise as the company may by ordinary Resolution determine.
7. Subject to the provisions of section 61, any share may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of shares, may by special resolution determine.

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class may be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.

(2) In every such separate general meeting the provisions of these Regulations relating to general meeting should mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy seventy-five percent of the issued shares of that class, and that any holder or shares of the class present in person or by proxy may demand a poll.

(3) For the purpose of this Article, 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.
9. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. The Directors may allot and issue shares in the capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied, or for service rendered to the Company in the conduct of its business as fully paid-up shares, and if so issued, shall be deemed to be fully paid up.
11. Except as required by law, no person shall be recognized by the company as holding any shares in trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional or part of a share of (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

12. Every person whose name is registered as a member on the register of members shall, without payment, be entitled to a share 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 or 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.
13. If a share certificate is defected, lost or destroyed, it may be renewed on payment of such fee, if any, as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and in (in the case of defacement or wearing out) on delivery of the old certificate.

LIEN

14. The Company shall have a lien on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
15. The Company may sell, subject to the provisions on forfeiture of shares, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
16. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see the application of the purchase money, nor shall his title to

the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. The Directors may, subject to any conditions of allotment from time to time make calls upon the members in respect of any moneys unpaid on their shares whether on account of the nominal value of the (shares or by way of premium) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointment for payment of the last preceding call, and each member shall (subject to being given at least three weeks' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
19. A call shall be deemed to have been made at the time when the resolution of the director authorizing the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
22. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue or a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call dully made and notified.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of call which shall extinguish, so far as the same shall extend liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the Directors agree.

TRANSFER OF SHARES

24. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. The Company shall retain all instruments of transfer when registered.
25. If the Board refuses to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.
26. The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
27. The Company shall be entitled to charge a fee of such amount as the Board may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES

28. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares; Provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made but the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
30. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

FORFEITURE OF SHARES

31. If a member fails to pay any call or installment of 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 installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice shall name a further day (not earlier than the expiration of three weeks 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.
33. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time hereafter before the payment required by the notice has been made be forfeited by a resolution

of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture.

34. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be canceled on such terms as the Directors think fit.
35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of 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.
36. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the 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 the share on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to 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 in reference to the forfeiture, sale or disposal of the share.

ALTERATION OF CAPITAL

37. The Company may, from time to time, by Ordinary Resolution:
 - a) Increase its capital by such sum to be divided into shares of such amounts, as the resolution shall prescribe;
 - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 65(l) (d) of the Act);
 - d) Cancel any shares that, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38. The Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorized and consent required by law.

GENERAL MEETINGS

39. The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. So long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
40. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisition as is provided by section 134 of the Act. If, at any time, there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

41. Every General Meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and

of the day for which it is given). The notice shall specify the place, the date and the time of such General Meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; Provided that a Meeting may be called by shorter notice than that specified in this Article if so agreed by the Members referred to in and otherwise in accordance with the provisions of section 135(3) of the Act.

42. In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
43. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.
44. Meetings can be held virtually depending on the availability and agreement of members.

PROCEEDINGS AT GENERAL MEETINGS

45. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
46. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented accordance with Article 75 shall be a quorum, provided that one Member holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.

47. If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place and if, at such adjourned Meeting, a quorum is not present within thirty minutes after the time appointed for the Meeting, the Meeting shall be dissolved.
48. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any Meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the Meeting.
49. The Chairman of any Meeting at which a quorum is present may, with the consent of the Meeting and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place as the Meeting determines but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given in the same manner as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
50. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the Meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 75. Unless a poll is so demanded, a declaration by the chairman of the Meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the Meeting shall direct.
52. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
53. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.
54. On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article 75.
55. In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
56. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same Meeting and not, in that case, unless it shall, in the opinion of the chairman of the Meeting, be of sufficient magnitude to vitiate the resolution.
57. Subject 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 representatives appointed in accordance with Article 75, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

VOTES OF MEMBERS

58. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a

representative appointed in accordance with Article 75 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder.

59. No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 75, at any General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
60. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
61. A Member of unsound mind in respect of whose estate a manager has been appointed under section 26 of the Mental Disease Act, may vote, whether on a show of hands or on a poll, by such manager who may, on a poll, vote by proxy.
62. No objection shall be raised to the qualifications of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
63. The instrument appointing a proxy shall be in writing under the hand of the appointee or of his attorney duly authorized in writing or, if the appointee is a corporation, either under its common seal or under the hand of an officer or duly authorized attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.
64. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the Meeting not less than twenty-four hours before the time

for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

65. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“BASECAMP MAFIA ISLAND PROPERTIES LIMITED”

“I/We.....of.....b
eing a Member/Members of the above named Company, hereby appoint
..... of or failing
him..... of, as
my/our proxy to vote for me/us on my/our behalf at the
Annual/Extraordinary General Meeting of the Company to be held on the
..... day of20... at any adjournment thereof.

Signed this..... day of..... 20....”

66. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“BASECAMP MAFIA ISLAND PROPERTIES LIMITED”

“I/Weof Being a member/members of the
above named Company, hereby appoint of of or
failing him of, as my/our proxy to vote for me/us
on my/our behalf at the {annual or extraordinary, as the case may be} general
meeting of the Company to be held on theday
of.....20....., and at any adjournment thereof.

Signed thisday of.....20.....”

This form is to be used* in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

67. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of the poll at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

69. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such corporation duly authorized in that behalf, authorize such person as it thinks fit to act as its representative at any Meeting of the Company or of the holders of any class of shares of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

70. The number of Directors shall be not less than two and unless and until otherwise determined by an ordinary resolution, shall not be subject to the maximum amount stipulated in the Act. The following shall be first Directors:
- 1. JEROEM JOCHEM METSELAAR**
 - 2. LAWRENCE KEGO MASHA**
71. The company in the general meeting may fix the shareholding qualifications for directors and unless and until so fixed, no qualifications shall be required.
72. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in General Meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such

determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their traveling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.

73. Any Director who, by request, perform special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.
74. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.
75. Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointee, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointee is not personally present and, where he is a Director, to have a separate vote on behalf of his appointee in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointee ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointee served on the Company and on such Alternate.
76. The remuneration of an Alternate shall be payable out of the remuneration of his appointee and shall be such proportion thereof as shall be agreed between them.
77. An Alternate whose appointee is a Member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company as if he had been appointed a proxy of his appointee under the provisions of these Articles.

78. A Director shall vacate office as such if-

- (a) He is removed from office pursuant to section 193 of the Act or by a Special Resolution of the Company in General Meeting;
- (b) He ceases to be a Director by virtue of any provision of the Act;
- (c) He becomes bankrupt or makes an arrangement or composition with his creditors generally;
- (d) He becomes prohibited from being a Director by reason of any order made under section 197 of the Act;
- (e) He becomes of unsound mind;
- (f) He falls, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or
- (g) He resigns his office by notice in writing to the Company.

79. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

80. The Company may, by Ordinary Resolution, appoint another person in place of a Director who has vacated office as such under Article 83 and, without prejudice to the powers of the Directors under Article 84, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

DIRECTORS' CONTRACTS

81. A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any of the interest of the

Director in such contract or arrangement, provided that the nature contract or arrangement is declared at the meeting of the Board at which the question is *first* taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in General Meeting and they shall not apply:

- (a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or
- (b) to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation or Company which, being a Member of the Company or holding shares in a corporation or Company which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, corporation or Company or of any corporation or Company in which it is interested.

For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, Company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation, Company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

82. A Director may hold office as a director or manager of or be otherwise interested in any other Company or any corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the

Company for any remuneration or other benefits receivable by him from such other Company or such corporation.

83. A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.
84. A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

POWERS AND DUTIES OF THE BOARD

85. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes bonds, debentures and other securities.
86. The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting (subject nevertheless to the provisions of these Articles and of the Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
87. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorize the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such

conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

88. The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
89. The Company may exercise the powers conferred by section 43 of the Act with regard to having an official Seal for use outside Tanzania and such powers shall be vested in the Board.
90. The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, subject to the provisions of section 125 of the Act, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.
91. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.
92. The Board shall cause Minutes to be made, in books provided for the purpose, recording, in respect of every Meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such Meeting. The Minutes of every such Meeting shall be read at the next Meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the Meeting, shall be signed by the chairman of the Meeting and, once so signed, shall *be prima facie* evidence of the matters stated therein.

93. The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding Company or any subsidiary Company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding Company or any such subsidiary Company and to the widow, family or dependents of any such person. The Board may establish and maintain or concur with such holding or subsidiary Company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

PROCEEDINGS OF THE BOARD

94. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its Meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. The Secretary, on the instructions of the Chairman or on the requisition of one-third of the members of the Board of Directors, shall at any time summon a Board meeting. At least seven days' notice (inclusive of the date of service and the date of meeting) of all Board meetings shall, unless waived by all Directors, be given in manner hereinafter mentioned to all Directors and Alternates.

95. The quorum necessary for the transaction of the business of the Board shall be two Directors present either personally or by Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.

96. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by these Articles as the necessary quorum for Board Meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting of the Company but not for any other purpose.

97. The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such

Chairman or Deputy Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

98. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
99. The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
100. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
101. A resolution in writing signed or approved by letter, telegram, telex or fax by all the Directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
102. All acts done by the Board or any committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote.

SECRETARY

103. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the Board may

terminate the appointment of any Secretary. The provisions of the Act shall be observed.

THE SEAL

104. The Directors or Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorized by the Directors in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or by a second Director or by some other person appointed by the Board for that purpose.

DIVIDENDS AND RESERVES

105. Subject to the provisions of section 180 of the Act, the Company may, in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
106. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
107. The directors may before recommending any dividend, set aside the profits of the company as they may deem fit. The directors may also without placing the same to reserve, carry forwards any profit, which they may think prudent not to divide.
108. Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
109. The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.

110. The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
111. No dividend shall bear interest against the Company.
112. With the sanction of a General Meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other Company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.
113. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to such holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register of Members in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.
114. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding Company, if any) as the Board may from time to time think fit. The Board may

also, without placing the same to reserve, carry forward any profits that it may think prudent not to divide.

ACCOUNTS

115. The directors shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) The assets and liabilities of the Company.
116. The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.
117. The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in General Meeting.
118. The Directors shall from time to time, in accordance with sections 152 to 155 and 158 to 160 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.
119. In accordance with section 163 of the Act, 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, shall, not less than twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

AUDIT

120. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

NOTICES

121. Any notice or other document may be served by the Company on any Member or Director either personally or by sending it through the post (by airmail where such service is available) in a prepaid letter or by telegram, telex or fax addressed to such Member or Director at his registered address as appearing in the Register of Members or the Company's other records, whether such address shall be within or outside Tanzania, or by telegram, telex or fax addressed as aforesaid. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.
122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of the representatives of the deceased, or trustee of the bankrupt, or by any like description at the address, if any, within Tanzania supplied for such purpose until such address has been supplied, a notice may be given in a manner in which I might have been if the death or bankruptcy had not occurred.
123. A member present either in person or by proxy at any meeting of the company or the holders of any class of shares shall be deemed to have received notice for which it was called.



WINDING UP

124. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, *in specie or in kind*, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit but so that no Member shall be compelled to accept any shares or other securities whereupon there is any liability.

INDEMNITY

125. 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, relating to anything done or not done by him on behalf of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the Court and he shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

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

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
Basecamp Tanzania B.V. Kennemermeer 27, 1976 GK, Ijmuiden, Netherlands	9900	 Basecamp Tanzania B.V Gertjan Hoffer Co-Founder
BaseCamp Eco-resorts B.V, Kennemerboulevard 354 1976 EJ Ijmuiden Netherlands	100	 BaseCamp Eco-Resorts B.V Gertjan Hoffer Co-Founder

DATED at Dar es Salaam this 25th day of August 2022

WITNESS to the above signatures

NAME: DENIS KAHAYA

SIGNATURE: 

ADDRESS: 79395, DSM

QUALIFICATION: Notary Public & Commissioner for Oaths

