

**THE COMPANIES ACT 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**GOLDEN LEAF ENERGY COMPANY LIMITED**

1. The name of the company is **GOLDEN LEAF ENERGY COMPANY LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects of the company as established are:
  - i. To engage and carry on activities of growing cashew nuts
  - ii. To engage and to carry on activities of processing cashew nuts, other nuts and vegetable
  - iii. To engage and to carry on activities of manufacturing fruits and vegetable food products such as jams, butter etc.
  - iv. To engage and to carry on activities of roasting nuts such as cashew nuts
  - v. To engage and to carry on activities of manufacturing nuts food and pastes
  - vi. To engage and to carry on activities of growing cereals except for rice and leguminous crops seeds such as ground nuts and soya beans.
  - vii. To engage and to carry on activities of gathering non-wood forest products such as nuts, berries, balsam, cork and acorns.
  - viii. To engage and to carry on activities of the manufacturing floor including the cashew nuts floor
  - ix. To engage and to carry on activities of preservation of fruits and nuts such as roasting and freezing.
  - x. To engage and to carry on activities of manufacturing of artificial concentrates.
  - xi. To engage and to carry on activities of Office administrative and support services
  - xii. To engage and to carry on activities of Combined office administrative service activities
  - xiii. To engage and to carry on activities of Organization of conventions and trade shows
  - xiv. To engage and to carry on activities of Other business support service activities n.e.c.
  - xv. To engage and to carry on activities of Activities of insurance agents and brokers
  - xvi. To engage and to carry on activities of Wholesale and retail sale by commission agents
  - xvii. To engage and to carry on activities of commission agents and all other wholesalers who trade on behalf and on the account of other
  - xviii. To engage and to carry on activities of Activities of those involved in bringing sellers and buyers together or undertaking commercial transactions on behalf of a principal, including on the internet
  - xix. To engage and to carry on activities of Rental and leasing of other machinery, equipment and tangible goods
  - xx. To engage and to carry on activities of Warehousing and storage activities
  - xxi. To engage and or otherwise to carry activities of Wholesale on fees and contact bases
  - xxii. To engage and to carry on activities of Activities of head office
  - xxiii. To engage or otherwise to carry on activities of Activities of holding company





And its hereby declared that in the interpretation of this clause the powers conferred upon the company or by the Junta position of two or more objects and that in the event of any ambiguity this clause and every paragraph hereof shall be constructed as a way to widen and not to restrict the powers of the company.

4. The liability of members of the company is **LIMITED**.
5. The initial share capital of the company is **50,000,000/=** Divided into **1000** shares of **50,000/=** value per share. With the power of the company to increase or reduce initial capital, with specific rights or deferred, qualified or other special rights, privileges, restrictions or conditions.

And its hereby declared that in the interpretation of powers conferred upon the company the Junta position of two or more objects and that in the event of any ambiguity this clause and every paragraph hereof shall be constructed as a way to widen and not to restrict the powers of the company.

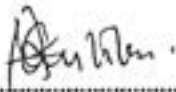


NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
NAME: TROY CLARK ADDRESS: 6 WHITING CT. MORAGA, CA 94556. UNITED STATES OF AMERICA	900	
NAME: ASANTE MATRED GWIHANGWE ADDRESS: PO BOX: 18 NGARA KAGERA, DAR ES SALAAM. TANZANIA	100	
TOTAL	1000	

Dated 17<sup>th</sup> day of AUGUST 2022

Witness to the above signatures,

Name: GLORIA JOHN NKULIKA

Signature: 



Postal address: 105315 DAR ES SALAAM

Qualification: ADVOCATE

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL.  
  
 Asst. Registrar of Companies  
 Date: 24/08/22

**THE COMPANIES ACT, 2002**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GOLDEN LEAF ENERGY COMPANY LIMITED**

**Interpretation**

1. In these articles:

"the Act" means the Companies Act;

"the 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 deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means the common seal of the company;

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

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing words in a visible form.

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

**PRIVATE COMPANY**

2. The Company is the Private Company and accordingly:
- a) The right to transfer shares is restricted in a manner herein after prescribed.
  - b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who are having been formerly in the employment of the Company were in such employment and have continued after the determination of such employment to members of the Company) is limited to fifty: provided that where two or more persons holding one or more shares in the Company jointly they shall for the purpose of this regulations be treated as a single Member.

**MEMBERS**

3. The number of members with which the company proposes to be registered is two but the directors may from time to time register an increase of members. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.



## GENERAL MEETING

4. 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 notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the company and that of the next.

Provided, that 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. The Annual General Meeting shall be held at such time and place as the directors shall appoint.

5. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

6. The directors may, whenever they think 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 requisitionists, as provided by section 133 of the Act. If at any time there are not within the 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 directors.

7. Every general meeting shall be called by twenty-one clear days' notice in writing. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed.

a. in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together not less than ninety-five percent (95%) of the total voting rights at that meeting of all the members.

8. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. 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 notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETING

9. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

10. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the



32. Subject to the provisions of section 61 of the Act, any shares 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 the shares may by special resolution determine.

33. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

34. The rights conferred upon the holders of the shares of any class 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 par pass (at the rate or on an equal footing) therewith.

35. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission 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.

36. Except as required by law, no person shall be recognized by the company as holding any share upon any 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 part of a share or (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 CERTIFICATES

37. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. 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 joint holder shall be sufficient delivery to all joint holders.

38. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (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 the case of defacement or wearing out) on delivery up of the old certificate.



### CALLS OF SHARES

39. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
40. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
41. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
42. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceeding five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
43. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
44. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
45. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

### TRANSFER OF SHARE

46. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.



to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

56. Subject to the provisions of this Act, a forfeited share maybe sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.

57. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

58. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

- a. The company may by ordinary resolution: increase its share capital by new shares of such amount, as the resolution prescribes;
- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c. subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association; cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of it share capital by the amount of the shares so cancelled.

59. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

I HEREBY CERTIFY THAT THIS IS A  
TRUE COPY OF THE ORIGINAL.  
13.....  
Asst. Registrar of Companies  
Date..... 24 / 09 / 20 22

91. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.

92. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, **the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.**

93. The directors may appoint one of their number to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of the number to be chairman of the meeting.

94. The directors may delegate any of their powers to any committee consisting of one or more directors; 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 directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

95. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.

96. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be)

a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

97. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

98. A provisions of the Act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### ACCOUNTS

99. 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 the receipt and expenditure takes place;

b. all sales and purchase of goods by the company; and

c. the assets and liabilities of the company. Property books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.



instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

a. Directors shall cause proper books of account to be kept with respect to: all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

b. all sales and purchase of goods by the company; and

c. the assets and liabilities of the company. Property books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions

109. The books of account shall be kept at the registered office of the company, or subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors

110. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.

111. The directors shall from time to time in accordance with sections 153, 155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

112. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and 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 debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

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

#### AUDIT



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

#### NOTICES

115. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy-two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

116. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

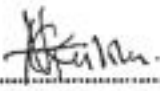


NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
NAME: TROY CLARK ADDRESS: 6 WHITING CT. MORAGA, CA 94556.	900	
NAME: ASANTE MATRED GWHIANGWE ADDRESS: PO BOX: 18 NGARA KAGERA, DAR ES SALAAM. TANZANIA	100	
TOTAL	1,000	

Dated 19<sup>th</sup> day of August 2022

Witness to the above signatures.

Name: GLORIA JOHN NKULICA

Signature: 



Postal address: 105315 DAR ES SALAAM

Qualification: ADVOCATE.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL.  
  
 Assl. Registrar of Companies  
 Date: 24/08/2022