

THE COMPANIES ACT (ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

***INTERNATIONAL RAINFOREST AGRICULTURE
DEVELOPMENT LIMITED***

INCORPORATED THIS..... DAY OF..... 2023

Drawn by: (Advocate/Company Secretary)

Shikana Group Limited

Jangid Plaza,

Ali Hassan Mwinyi Rd,

4th Floor, Unit 402

P.O. Box 23037,

Dar Es Salaam,

Tanzania.

THE COMPANIES ACT, No.12 (CAP 212 2002)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
INTERNATIONAL RAINFOREST AGRICULTURE DEVELOPMENT LIMITED

1. The name of the company is **INTERNATIONAL RAINFOREST AGRICULTURE DEVELOPMENT LIMITED**
2. The Registered office of the Company will be situated in Mainland Tanzania.
3. The objects for which the Company is established are: -
 - (a) To acquire land in Tanzania and to carry on the business of agriculture and forestry including cultivation and growing of perennial and non-perennial spices, cultivation and growing of vegetables, melons, roots, tubers and fruit bearing vegetables and preparation of crops for local markets including cleaning, trimming, grading and disinfecting crops.
 - (b) To carry on the business wholesale and retail sale of agricultural produce including spices, fruits, vegetables in local, national and international markets to industrial, commercial, institutional or professional users and consumers of agricultural produce.
 - (c) To carry on business of maintenance of land to keep it in good condition for agriculture use and carry out plant cultivation in accordance with international ecological standards such as Bio Suisse or FSC.
 - (d) To carry out activities of environmental and climate protection, by protecting the forest land from deforestation through sensible use of the land and care and maintenance of plants for protection against wind, erosion and obtaining CO2 Certificates and or REDD+ status for all its projects on the land.

- (e) To lease, rent, hold ownership, own, improve, use and manage all types of assets and real estates to third party local and international companies for use for several purposes for the growth of the Company.
- (f) To be committed to the business of the Company and contribute to a sustainable economic development by playing a positive role in the community and work together with the local community and society at large to improve quality of life in the education and health sector.
- (g) To apply, purchase, acquire licenses and certifications for any purposes of the Company and carry out transactions that do not conflict with the main purpose of the Company including participating with other companies for the growth of the Company, and to use, exercise, develop or grant licenses in respect of or otherwise the use for other purposes.
- (h) To perform any duty or duties imposed on the Company by or under any enactment and, to exercise any power conferred on the Company by or under any enactment.
- (i) To carry on all or any of the businesses aforesaid either as a separate business or as the principal business of the Company, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (j) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on.
- (k) To apply for, purchase or otherwise acquire any patents, trade marks, licenses, concessions and the like conferring any rights of any sort to use or any secret or other information as to any invention which may seem capable of being used for

any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.

- (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is capable authorised to carry on or engage in or any business or transaction of being conducted so as directly or indirectly to benefit the Company.
- (m) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (n) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors and ex-directors, employees or ex-employees of the Company or the dependents or connections of such persons and (without prejudice to the generality of the foregoing) to grant gratuities, pensions or allowances on retirement or death to or in respect of any such persons and including the establishment of share option schemes, enabling employees of the company or other persons aforesaid to become shareholders in the Company, or otherwise to participate in the profits of the Company upon such terms and in such manner as the Company thinks fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or

useful object, or any other object whatsoever which the Company may think advisable.

- (o) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for agricultural purposes and building purposes, constructing, altering, pulling down, maintaining, letting on building leases or building agreement and entering into land lease contracts and arrangements of all kinds with other local and international companies and others.
- (p) To cooperate, collaborate, associate, ally, amalgamate, combine, join, league, link, mingle, unite with any company, partnership, government department, ministry, local authority, Non-Governmental organization, private sector and institution, and any entity in furtherance of the objectives of the company.
- (q) To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, securities, obligations, funds or loan by original subscription, tender, purchase, participation in syndicates, exchange or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to carry and transport from time to time as may be considered expedient any of the company's investments for the time being.
- (r) To issue and deposit any securities which the company has power to issue by way of mortgage or secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the Company or of its customers or of any other company or person having dealings with the company, or in whose business or undertakings the company is interested.
- (s) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patent rights, brevets invention, trademarks, designs, licenses, consensus, and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company; or the acquisition of

which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patent, inventions or rights.

- (t) To borrow or raise or secure the payment of money by bank overdrafts, mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the company shall deem fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the company's property or assets, present and future, including its uncalled capital, and collateral or further to secure any securities of the company by a trust deed or other assurance.
- (u) To buy, sell, or otherwise dispose of, and to deal in any real or personal property and any stock, funds, shares, and securities of every description, on commission or otherwise, or to act as agent for any of the above or the like purposes.
- (v) To establish and maintain branches and agencies for the purpose of the Company in any part of Tanzania or elsewhere and from time to time discontinue and regulate the same.
- (w) To enter into partnership, or into any arrangements for sharing profits, union of interests, or cooperation with any person, partnership or company carrying on or about to carry on any business which this company is authorized to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to take, otherwise acquire and hold stock or shares in such company.
- (x) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees of the company or the dependents of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid and their dependents and to institute

and maintain any club or other establishment for the benefit of the company's employees.

- (y) To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, works, plant and machinery and other things found to be necessary or convenient for the purposes of the company.
- (z) To sell, improve, manage, develop, turn to account, exchange, let on rent, share of profits or otherwise grant licenses, easements and other rights in respect of and in any other manner deal with or dispose of the undertaking of the company or any part thereof, or all or any of the property for the time being of the company, and for any consideration whether in cash or in shares (fully or partly paid) debentures, debenture stock or other interest in or securities of any company or otherwise.
- (aa) To carry on business of engaging and employing agents, affiliates and other persons considered necessary for the carrying on of its business.
- (bb) To amalgamate or enter into partnership of any agreement whether perpetual or terminable, for sharing profits, union of interest, joint-venture, reciprocal concessions or cooperation with any person, firm, society, association or group of persons carrying on or engaged in or about to carry on or engage in or (in the case of a company) formed to carry on or engage in any business or transaction within the objects of this company or any business transaction or course of action which may seem to the company capable of being conducted so as directly or indirectly to benefit the company or to prevent or minimize apprehended loss, damage or cost to the company or to such person, firm, society, association or group of persons, and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money, to guarantee the contracts of, subsidies or otherwise assist any such person, firm, society, association or group of persons, and to sell hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.

- (cc) To sell, exchange, let, develop, dispose of, transfer or otherwise deal with the undertaking of the company or any part thereof upon such terms and for such consideration as the company may think fit.
- (dd) To accept stock or shares in or the debentures, mortgage or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (ee) To acquire from any sovereign state or authority supreme, local or otherwise any concessions, grants, decrees, rights or privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out exercise and turn to account the same.
- (ff) To carry on the business of financiers including the borrowing raising or taking up of money, the lending or advancing of money, securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, underwriting and dealing with stocks, funds, shares, debenture stock, bonds, obligations, securities and investments of all kinds.
- (gg) To capitalize if and when deemed advisable the whole or part of the undivided profits of the company and/or monies standing to the credit of the company's reserve funds and to distribute such sum either as bonus or in any other manner and either by way of shares credited as fully paid up or in such other manner as may seem expedient and whether amongst holders of shares in the company or others.
- (hh) To establish, as a holding company, subsidiary company, which will either do one or more of the objectives stipulated herein before or with a different objective from the objectives of this company, in the United Republic of Tanzania, Africa or elsewhere as it deem fit and advisable to do so.
- (ii) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with

other, and either by or through agents, sub-contractors, trustees or otherwise, generally, to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

The word “company” in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether unincorporated, registered, resident or domiciled in the United Republic of Tanzania or elsewhere.

And it is hereby declared that in the interpretation of this clause the powers conferred upon the company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the company or by the juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any other paragraph, save as is expressly provided, that the company shall have full power to exercise all or any of the power conferred by any part of this clause in any part of the world, and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers of the company.



It is furthermore expressly declared that the intention is that the objects set forth in each and any of the foregoing paragraphs or sub-clauses of this clause shall be construed in the most liberal way, shall not, except where the context expressly so required, be in any way limited or restricted by reference to or inference drawn from the terms of any other sub-clause or paragraph or by the name of the company.

None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to this clause, but the company shall have full power to exercise in any part of the world and notwithstanding that the business undertaking, property or acts proposed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

5. The authorized share capital of the company is **TShs. 18'720'000'000** divided into **8'000'000 shares of TShs 2'340 each** with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

WE, the several persons whose names, addresses 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.

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signatures of the subscribers
FORESTRY HOLDING AG MUEHLEBACHSTRASSE 3 6370 STANS SWITZERLAND	499,999	 Forestry Holding AG <small>Muehlebachstr 3 6370 Stans Switzerland T +41 79 9044748</small>
MAURICE LEO AWITI P.O. BOX 6720, JUMBE MTOYO STREET, PLOT 165, SENGODO ROAD, MOROGORO	1	CARL LAMBERT LIESENBERG DIRECTOR 

DATED at Dar es salaam this 20 day of MARCH 2023

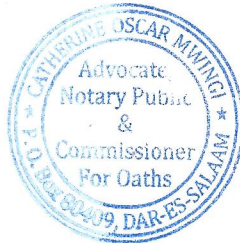
WITNESS to the above signatures: -

Name: CATHERINE OSCAR MWINGI

Address: P.O. BOX 80409 DDM

Qualification: ADVOCATE

Signature: 



THE COMPANIES ACT, No.12 (CAP 212, 2002)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INTERNATIONAL RAINFOREST AGRICULTURE DEVELOPMENT LIMITED

PRELIMINARY

1. In these Articles:
 - (a) “Articles” these Articles of Association as now framed or as altered from time to time in the manner required by law.
 - (b) “the Company” means **INTERNATIONAL RAINFOREST AGRICULTURE DEVELOPMENT LIMITED**
 - (c) “the Act” means the Companies Act No 12 of 2002 or any act of parliament replacing the same and as amended from time to time.
 - (d) “A shareholder” any holder from time to time of the shares.
 - (e) “Majority Shareholder” means holder of large amount of shares and holders of at least three-fourths in nominal value of the issued shares of any class, whose rights including but not limited to payment of dividends, right to vote in meetings of the Company and any other rights are not restricted, being Forestry Holding AG.
 - (f) “Minority Shareholder” means holder of minimum of 1 share with restrictions which include but not limited to right to attend meetings but has no right to vote in meetings of the Company, no right to appoint a proxy, no right to dividend or return of capital, being Maurice Leo Awiti.
 - (g) “The Office” means the registered office of the Company.
 - (h) “The Board” means the Board of Directors of the Company or the Directors present at a duly convened meeting of Directors which a quorum is present.

- (i) “The Seal” means the Common Seal of the Company.
- (j) “Month” means calendar month.
- (k) “Year” means a year from the 1st January to the 31st December inclusive.
- (l) “Paid up” means paid up or credited as paid up.
- (m) “The Secretary” includes a temporary or assistant secretary and any person appointed by the Board to perform the duties of the Secretary of the Company.

Words importing the singular number only shall include the plural number and vice versa, and Words importing persons shall include corporations, and Words importing the masculine gender only shall include the feminine gender. The expression “debenture” and “debenture holder” shall include debenture stock and debenture stockholder.

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing works in a visible form.

Save as aforesaid, 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.

2. The Company is a private company and accordingly: -

- (a) The right to transfer shares is restricted in a manner hereinafter prescribed
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is not to exceed fifty;

Provided that for the purpose of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated a single member;

- (c) The Company shall not have powers to issue share warrants to bearer; and
- (d) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

Share Capital

- 3. The original share capital of the Company is **TShs. 18,720,000,000** divided into **8'000'000 shares of TShs 2'340 each.**

Loans by the Company

- 4. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding companies. Except as authorised by the Act, the Company shall not give any financial assistance in any form whatsoever for the purpose of or in connection with any purchase or subscription of share in the Company or in its holding companies.

Rights of share holders

- 5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be 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.
- 6. The shares or class of shares in the Company issued to the Minority shareholder shall be restricted and the Minority shareholder shall have no rights to dividend, return of capital, voting or otherwise.

Modification of rights

7. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue to the shares of that class) may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Article relating to General Meetings of the Company or to the its proceedings, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined herein is not present, those Members who are present shall be a quorum), and that the holder of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively. The rights conferred upon the holder of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, not be deemed to be varied by the creation or issue of further shares ranking "pari pasu."

Shares

8. Subject to the provisions of these Articles relating to new shares, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they deem proper, but so that no shares shall be issued at a discount, except in accordance with the Act.
9. The Company may exercise the power of paying commissions conferred to it 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 partially paid shares or partially in one way and partially in the other. In addition to all other powers of paying commissions, the Company (or the Director on behalf of the Company) may exercise the powers of paying

commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of ten per cent (10) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage fee as may be lawful.

10. 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 respect of any share or (except only as these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

Lien

11. The Company shall have the first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single person for all the moneys payable by him or her or his or her estate to the Company. The Company's lien (if any) on a share shall extend to any amounts payable in respect of it but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.
12. The Company may sell, in such manner as the Directors deem fit, any share on which the Company has a lien, but no sale shall be made unless a 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.
13. To give effect to any such sale, the Directors shall 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 such transfer, and he or she shall not be bound to see to 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. The Minority Shareholder shall not be authorized to sell its share to a third party but may sell its share to the Majority Shareholder or to any party that the Majority Shareholder consents to.

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

Call on Shares

15. The Directors may 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), and not by the conditions of allotment thereof made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the nominal amount 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 days' 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. A call may be revoked or postponed as the Directors may determine.
16. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be made by instalments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per centum (8) per annum, as the Directors may determine, but the Directors shall be

at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment.
21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him or her beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so 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 the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

Transfer of Shares

22. Subject to the restrictions of these Articles as may be applicable, all transfers of shares may be effected by transfer in writing in any usual or common form or in any other form approved by the Directors.
23. The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and 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, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

24. (1) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value.

(2) The person proposing to transfer any share (hereinafter called "a proposing transferor" shall be given notice in writing (hereinafter called "transfer notice") to the Company that he desires to transfer the same. The transfer notice shall specify the sum that the proposing transferor fixes as fair value and shall constitute the Company the agent of the proposing transferor for the sale of the share at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

(3) Forthwith upon receipt by the Company of any sale notice the Company shall direct the Auditors for the time being of the Company to certify the fair value of the shares comprised in such sale notice in accordance with subparagraph (4) herein.

(4) The fair value of the shares for the purposes of this Article shall be such price as shall be certified in writing by the Auditors of the Company for the time being as being, in their opinion, the fair value of the said shares and in so certifying the Auditors shall pay no regard as to whether the shares comprised in such sale notice form part of a majority or minority holding in the Company. In carrying out the obligations created by this Article, the Auditors shall be considered to be acting as experts and not as arbitrators and, in so determining the fair value of the shares, their decision shall be final and binding.

(5) If the Directors within twenty-eight days after the receipt by the Company of the certificate of the Auditors of the fair value of the shares specified in the sale notice find a Member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the proposing transferor, who shall be bound upon payment of the fair value to transfer the share to such purchasing member. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in the Company as nearly as may be in the proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to have been declined; and the Directors shall make such arrangements as regards

the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

(6) In the event of the proposing transferor failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and upon the execution of such transfer, may give a good receipt for the purchase price of such shares, and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The proposing transferor shall in such case be bound to deliver up his certificate for the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(7) If the Directors shall not, within the space of twenty-eight days after receipt by the Company of the certificate of the Auditors referred to in sub-paragraph (5) above, find a purchasing member for all or any of the shares comprised in the sale notice and give notice to the proposing transferor in the manner aforesaid, or if, through no default of the proposing transferor, the purchase of any share in respect of which such last mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the proposing transferor shall at any time within six months thereafter be at liberty, subject to Article 26, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

25. The Directors may, in their absolute discretion and without specifying any ground and acting in the best interest of the majority shareholder, refuse to register a transfer of any share to any person who, in their opinion, is undesirable in the interests of the Company to admit to membership. No transfer shall be registered if by any reason thereof the number of members would exceed the limit hereinbefore prescribed.

26. The Directors may refuse to register any transfer of a share where the Company has a lien on the share.
27. If the Directors refuses to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
28. All instruments of transfers which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company.
29. The Directors may decline to recognize any instrument of transfer unless: -
 - (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
 - (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
30. The registration of transfers may be suspended and the register of members closed during the fourteen days preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

Transmission of Shares

31. In 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; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject to these Articles as hereinafter provided, either to be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case have the right to decline or suspend registration as it would have had in the case of a transfer of the share by the Member before his death or bankruptcy, as the case may be.
33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
34. A person becoming entitled to a share by reason of the death or bankruptcy of a holder shall be entitled to receive and may give a discharge for all dividends, other moneys payable in respect of the shares, and other advantages to which he would be entitled if he were the registered holder of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within ninety days of being required so to do so, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
35. Upon death or bankruptcy of a minority shareholder, the shares held shall be transmitted to the Majority.

Forfeiture of Shares

36. If a Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter

during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring payment of such call or instalment, or such part thereof which remains unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the serving of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they have been declared.
39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall be made in the Register of Members opposite to the entry of the shares; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
40. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.

41. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall remain, notwithstanding the forfeiture, liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but his liability shall cease if and when the Company shall have received payment in full in respect of the share. The Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of, shall 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, re-allotment or disposal of the share.
43. The provisions of these Articles as to the forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had payable by virtue of a call duly made and notified.

Alterations of Capital

44. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
45. The Company may by Ordinary Resolution, before the issue of any new shares, determine

that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to all the existing holder of any class of shares, save for the minority shareholder, in proportion to the number of shares held by them respectively, or make any other provisions as to the issue of the new shares.

46. Any capital raised by the creation of new shares shall be considered part of the nominal capital and shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture, surrender and any other matter and, unless otherwise provided in accordance with the powers contained in these Articles, shall be ordinary shares.
47. The Company may from time to time by Ordinary Resolution:
 - a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) Cancel any 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 its share capital by the amount of the shares so cancelled.
 - c) Sub-divide its existing shares or any of them into shares of amounts than is fixed by the Memorandum of Association, subject, to the provisions of the Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
48. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorized and required by the Act.

Conversion of Shares into Stock

49. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

50. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
51. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
52. Such of the regulations of the Company as are applicable, to paid- up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

General Meetings

53. The Company shall in each year hold a General Meeting as its Annual General Meeting to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting 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 a time and place as the Directors shall appoint.
54. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.
55. The Directors may, at their discretion and in the best interest of the majority shareholder, call an Extraordinary General Meeting and shall on requisition of members of the company with a right of voting at general meetings of the company in accordance with the Act,

proceed to convene an Extraordinary Meeting as required by the Act. If at any time, there are not within Tanzania sufficient Directors capable of acting to form a quorum any member of the Company who is a majority shareholder 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.

Notice of General Meetings

56. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day for which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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.
57. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

Procedure at General Meetings

58. 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

declaring a dividend, the consideration of accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of and fixing of the remuneration of the auditors.

59. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.
60. Upon receipt of any such notice, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive.
61. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes.
62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes.
63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.
64. The Chairman of the Board of Directors (if any) shall preside as Chairman at every General Meeting of the Company. If at a meeting the Chairman (if any) is not present within fifteen

minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

65. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given 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.
66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands of members entitled to voting rights unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
67. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, 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.
68. If a poll is dully demanded, it shall be taken at such time and in such manner (including the

use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.

69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
70. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately.
71. 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 the poll has been demanded.

Votes of Members

72. Subject to any special rights or restrictions attached to any share or class of shares on voting or in accordance with these Articles to any class of shares, on a show of hands every Member entitled to vote and who is present in or being a corporation present by a duly authorized representative person shall have one vote in respect of the number of shares he holds and on a poll every member who is present in person or present by a duly authorized representative and entitled to vote or by proxy shall have one vote for each share of which he is a holder.
73. Subject to any special rights or restrictions attached to any voting attached by or in accordance with these Articles to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote irrespective of the number of shares he holds.
74. 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.

75. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his nominee, legal guardian, or other person in the nature of a nominee or legal guardian appointed by such Court, and such nominee, legal guardian or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting.
76. No member who is holder of minority shares shall be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member entitled to vote.
77. No member shall be entitled to vote at a General meeting either personally or by proxy unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
78. No objection shall be raised to the qualification 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.
79. Votes may be given either personally or by proxy. On a show of hands, a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company.
80. Any corporation which is a Member of the Company may by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.
81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of

his attorney duly authorized in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorized.

82. 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 such power or authority, shall be deposited at the registered office of the Company not later than the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not later than the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
83. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
84. 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 proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
85. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

Directors

86. Unless otherwise determined by an ordinary resolution, the number of directors shall not

be less than two. All directors shall be elected and removed by the member who is majority shareholder(s). The first directors of the company shall be:-

i. Carl-Lambert Liesenberg

ii. Maurice Leo Awiti

87. The Member qualification for directors may be determined by the Company in a general meeting and unless and until determined no qualification shall be required.
88. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission or participation in profits, or by any or all of those modes, or otherwise as may be arranged.
89. The Director Maurice Leo Awiti shall not be entitled to remuneration as stipulated in Article 88.
90. Save as otherwise provided in the articles, the director Maurice Leo Awiti shall not be entitled to vote at a meeting of directors or of a committee of directors on any resolution. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
91. Any Director who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

92. The office of a Director shall be vacated in any of the following events, namely:-
- a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office or he is dismissed or removed;
 - b) If he has a receiving order made against him or makes a composition with his creditors generally;
 - c) If he becomes of unsound mind;
 - d) If he is absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated; or
 - e) If he be removed from office pursuant to the provisions in the Act.
93. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors 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 Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.

94. The Directors may from time to time appoint anyone or more of their body to be Managing Director or to any other executive office under the Company (hereinafter referred to as an "Executive Director") and, subject to the provisions of the Act, for such period and upon such terms as they think fit, and may vest in such Managing Director or Executive Director such the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions, and generally such terms as to remuneration and otherwise as they may determine. The remuneration of such Managing Director or Executive Director may be made payable by way of salary or commission or participation in profits, or by any or all of those modes or otherwise as may be thought expedient, and it may be made a term of any such appointment that he shall receive a pension, gratuity or other benefit on his retirement.
95. Subject to any provisions to the contrary contained in the Act or in these Articles, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
96. The Company through a General Meeting may from time to time increase or reduce the number of Directors.
97. The majority shareholder shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing 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.
98. The majority shareholder may by written notice to the company's registered office remove any Director before the expiration of his period of office and may by notice in writing to be served upon the company's register office appoint another person in his stead.
99. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the

Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Ordinance to any directions given by special resolution but no alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if I such alteration had not been made or that direction had not been given.

Powers of Directors

100. The first Director, Lambert Liesenberg may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary company, and the directors may on behalf of the Company make such arrangements as he think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and the director may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.
101. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or anybody of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit in the best interests of the majority shareholder, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub delegate a" or any of the powers, authorities and discretion vested in him.

102. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
103. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Borrowing Powers

104. The Directors may raise or borrow for the purposes of the Company's business sums of money as they may in their discretion think fit subject to approval from the majority shareholder. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company, or in such other way as the Directors may think expedient.
105. Subject to the provisions of the Act, a Director notwithstanding his office may contract with, be a party to, or otherwise interested in any contract or proposed contract or arrangement with the Company or in which the company is otherwise interested and shall not be liable to account for any profit or other benefit derived by him by reason of any such matter and no such contract, proposed contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit: Provided that the nature and extent of the interest of the Director be declared at a meeting of the Directors in full compliance with the relevant provisions of the Act.
106. A cheque, promissory notes, bills of exchange, and other negotiable or 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 Directors shall from time to time by resolution determine.

Proceedings of Directors

107. The Directors may meet together for dispatch of business, adjourn and otherwise regulate

their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be determined by a majority of votes. The Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

108. Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, or virtually and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
109. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.
110. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed as necessary quorum by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then the majority shareholder may summon a General Meeting of shareholders for the purpose of appointing a Director or Directors.
111. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.
112. A resolution in writing, signed by a minimum of one Director and a Company Secretary for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
113. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
114. The Directors may delegate any of their powers to committees consulting of such number of members of their body as they think fit. Any committee so formed shall in the exercise

of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

115. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
116. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall be regarded as all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, 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 had been entitled to vote

Alternative Directors

117. The Director, Lambert Liesenberg may at any time appoint any person approved by the Board of Directors to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate Director but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in the absence of such appointer. An Alternate shall *ipso facto* cease to be an Alternate Director if his appointer ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Minutes

118. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees and of the attendance of the same, and of the

proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Seal

119. The seal shall only be used by the authority of the directors or of a committee authorized by the directors. The directors may determine who shall sign any 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.

Authentication of Documents

120. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Dividends

121. Subject to any special rights as to dividends attached to any class of shares in accordance with these Articles, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members with majority shares according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.

122. Company shall not pay any dividends to Minority shareholder.
123. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
124. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in anyone or more of such ways.
125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the majority holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.
126. No unpaid dividend, bonus or interest shall bear interest as against the Company.
127. The Directors may retain any dividends and bonuses payable on shares 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.
128. The payment of the Directors of any unclaimed dividend into an unclaimed account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
129. If several persons are registered as joint holders of any majority share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Reserves

130. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be 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) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

131. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

Capitalization of Profits and Reserves

132. The Company in General Meeting may, upon the recommendation of the Director and majority shareholder, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Director be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

133. The Company in General Meeting may upon the recommendations of the Director and majority shareholder resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any reserve account of the Company or its profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend and in the same proportions and the Directors shall give effect to such resolution.
134. Whenever a resolution is passed in pursuance of Article 132 or 133, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto. Where any difficulty arises in respect of any such distribution the Directors shall settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to majority shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite the Directors may authorise any person to enter on behalf of all the members with the majority shares concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such members.

Accounts

135. The Directors shall cause proper books of account to be kept, in accordance with the Act, and 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.
136. The books of account shall be kept at the office or at such other place as the Directors think

fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General Meeting.

137. The Directors shall at least once in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
138. Every such balance sheet as aforesaid shall be signed on behalf of the Board by a Director of the Company, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or serve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.
139. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.
140. No director or other officer of the company or any person who is a partner of or in the employment of an officer of the company, or any corporation, shall be capable of being appointed Auditor of the company.

Notices

141. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or e-mail or telex or by sending it through the post in a prepaid

letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, 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.

142. Any notice or other document, if sent by fax or e-mail or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
143. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Winding Up

144. If the Company shall be wound up (whether liquidation is voluntary, or under supervision, or by Court), the liquidator may with the authority of a Special Resolution and any other requirement in accordance with the Act, divide among the Members with majority shares in specie or kind the whole or any part of the assets of the Company (whether or not the assets of the Company shall consist of property of same kind or shall consist of properties or different kinds) and may for such purpose set such value as he deems fair upon any property and may determine how such division shall be carried out as between the Members or different classes or Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Majority shareholders as the Liquidator with the like authority shall think fit, and the liquidation of the Company may

be closed and the company dissolved, but so that no Member shall be compelled to accept any shares or securities in respect of which there is a liability.

Indemnity


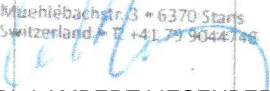

145. Subject to the provisions of the Act, every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

146. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation hereto, unless the same happen through his own dishonesty.

Secretary

147. The secretary shall be appointed by a Director 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.

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

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signatures of the subscribers
FORESTRY HOLDING AG MUEHLEBACHSTRASSE 3 6370 STANS SWITZERLAND	499,999	 Forestry Holding AG Muehlebachstr. 3 • 6370 Stans Switzerland • T +41 79 9044796  CARL-LAMBERT LIESENBERG DIRECTOR
MAURICE LEO AWITI P.O. BOX 6720, JUMBE MTOTO STREET, PLOT 165, SENGODO ROAD, MOROGORO	1	

DATED at Dar es salaam this 30 day of MARCH 2023

WITNESS to the above signatures: -

Name: CATHERINE OSCAR MWINGI

Address: P.O. BOX 80409 DCM

Qualification: ADVOCATE

Signature: 

