

**Minutes of a Special meeting of the Board of Directors of
SERENGETI DEVELOPMENT COMPANY LIMITED**

May 20, 2022

TIME AND PLACE OF MEETING

A special meeting of the Board of Directors (the “Board”) of **SERENGETI DEVELOPMENT COMPANY LIMITED**, a Limited company **incorporated under the laws of TANZANIA, registration number 152267495** (the “Company”), was held at **their Corporate office**, on the date **May 20th, 2022** at **10:00 am**, local time, pursuant to a meeting notice duly given to all of the members of the Board in accordance with the Bylaws of the Company (the “Bylaws”).

ATTENDEES

The following directors were present in person at the meeting:

- | | |
|------------------------------|------------------------------|
| a) Mr. Kivuma H. Msangi | Chairman |
| b) Mrs. Veronica Lukanda | Secretary |
| c) Mr. Victor Lutonesha | Member |
| d) Dr. Vincent Mashinji | Member |
| e) Mr. Wilfred Mwita | Member |
| f) Mr. Jared Orwaka | Member |
| g) Mr. Marco Bahati Maluka | Member |
| h) Mr. George Kihamba | Member |
| i) Mr. Eliasi Damas Nyantito | Member |
| j) Mr. Simeone Waryuba | Member [Absent with Apology] |
| k) Mr. Sunday Wambura | Member [Absent with Apology] |

Note: State if someone participated at the meeting by conference telephone.

QUORUM AND CALL TO ORDER

Mr. Kivuma H. Msangi, the Chairman of the Board, called the meeting to order. **Adv. Veronica Lukanda** a secretary of the meeting (the “Secretary”). Based on the number of directors in attendance at the meeting, it was determined that a quorum was present and that the meeting could proceed.

BUSINESS CONDUCTED AT THE MEETING

The first order of business was the Board considered approving an investment financing in the heights of **€598 Billion (EUROS FIVE HUNDRED AND NIGHTY EIGHT BILLION)**

to finance the development of the project **SERENGETI SMART CITY (SESCI22)** with **Abernathy Private Fund Advisor** or nominee.

After further discussion and well informed, the members of the Board unanimously voted to approve the following resolutions:

RESOLUTION 1:

On the first issue: decision to approve an investment financing in the amount of **€598 Billion (EUROS FIVE HUNDRED AND NIGHTY EIGHT BILLION)** to finance the development of the project **SERENGETI SMART CITY** with **ABERNATHY PRIVATE FUND ADVISOR** or nominee.

The Board Voted: «for» - unanimously.

RESOLUTION 2:

On the second issue: decision to approve the procedure of preparing the documents for obtaining the financing and deciding who shall be signing, on behalf of the “Company”, all the financial documents and agreements relating to issue a financing in the amount of **€598 Billion (EUROS FIVE HUNDRED AND NIGHTY EIGHT BILLION)** to finance the development of the project **SERENGETI SMART CITY** the Board Voted unanimously that **DR. VINCENT BIYEGELA MASHINJI, (Director and Chief Commercial Officer)** shall prepare the necessary documents according to the procedure for obtaining the financing, as well as provide him/her the right to sign on behalf of Company all necessary financial documents and agreements relating to issue a financing in the amount of **€598 Billion (EUROS FIVE HUNDRED AND NIGHTY EIGHT BILLION)** to finance the development of the project **SERENGETI SMART CITY**.

The Board Voted: «for» - unanimously.

RESOLUTION 3

On the third issue: decision to approve to initiate the process for registering with Tanzania Investment Center (TIC) required for an investment financing in the amount of **€598 Billion (EUROS FIVE HUNDRED AND NIGHTY EIGHT BILLION)** to finance the development of the project **SERENGETI SMART CITY** with **ABERNATHY PRIVATE FUND ADVISOR** or nominee.

The Board Voted: «for» - unanimously.

RESOLUTION 4:

On the second issue: decision to approve the use of land under the titles of SERENGETI DISTRICT COUNCIL at Burunga and Kyambahi villages; procedure of using the land at Plot No.111 is complete and the “Company” acts on behalf of Serengeti District Council, all the occupancy rights will be under Serengeti Development Company Limited, a special purpose vehicle of Serengeti district council, which is set to develop **SERENGETI SMART CITY** project. The Board voted unanimously that **PLOT No.111 under the titles of SERENGETI DISTRICT COUNCIL** be used by Serengeti Development Company Limited for the purpose of developing the Serengeti Smart City.

The Board Voted: «for» - unanimously.

REVIEW AND APPROVAL OF MINUTES

The Secretary reviewed the Minutes.

RESOLUTION 5

After the Secretary’s review of the Minutes, the Board unanimously approved the Minutes

The Board Voted: «for» - unanimously.

There being no further business to this meeting, this meeting ended at **12:30 am** local time.

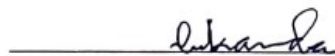
Chairman of the Board of Directors, **Mr. KIVUMA H. MSANGI**



Signature and seal



Secretary to the Board of Directors, **Adv. VERONICA LUKANDA**



Signature and seal

