

**Brown Capital Funding International**

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**TERM LOAN AGREEMENT**

between

**[BCFI, LLC]**

And

**JD NYABAMBA FARMS LIMITED**

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## Brown Capital Funding International

### TERM LOAN AGREEMENT

This Loan Agreement ("**Agreement**") is made as of the 3<sup>rd</sup> day of November, 2023;  
by and between:

**JD Nyabamba Farms Limited**, a limited liability company bearing Business Registration Number 149185461 with its registered address at Plot 225, Block C Njiro, Arusha Tanzania, the **Republic of Tanzania** (the "**Borrower**"),

And

**BCFI, LLC**, a [limited liability company bearing Business Registration Number 82-2514343], with its registered address at 2637 Peachtree Rd, NE Suite 307, Atlanta Georgia 30305 (the "**Lender**")

#### PREAMBLE

The Borrower has applied to the Lender for a Term Loan of thirty (30) years for the Purchase of three hotels in Zanzibar, developing 1000 bed and entertainment facility in Arusha town, developing of a hotel in Tarime town, Construction of a new beach resort in Musoma near Lake Victoria, Purchase of 10 helicopters- Airbus H125, H130, H145, H160 AND H175, SIROSKY S-76++, Leonardo AW 169, AGUSTA A 109 GRAND NEW, Leonardo AW189, Sirorsky S-92 VVIP, and the Lender is willing to provide such credit facility to the Borrower on the terms set forth herein.

#### Therefore, the parties hereto hereby agree as follows:

**1. THE LOAN AGREEMENT.** On the terms and conditions of this agreement and subject to satisfaction of the Conditions Precedent (as defined below), the Lender agrees to loan to the Borrower the principal amount of Five hundred million United States Dollars Only (USD 500,000,000) on the basis designated in the preamble hereto (the "**Loan**"). The Loan is evidenced by this Agreement when executed by the Borrower and Lender. The Borrower has executed and delivered or has caused to be executed and delivered, to the Lender, at or before the time of execution hereof, the related documents (the "**Related Documents**") listed in Schedule 1 annexed hereto. The schedule to this Agreement and the terms and provisions of each of the Related Documents executed by the Borrower are hereby incorporated herein by reference.

**2. SPECIFIC TERMS OF THE LOAN.** The terms of the loan are as follows:

(a) **Object:** The Loan shall be used Purchase of three hotels in Zanzibar, developing 1000 bed and entertainment facility in Arusha town, developing of a hotel in Tarime town, Construction of a new beach resort in Musoma near Lake Victoria, Purchase of 10 helicopters- Airbus H125, H130, H145, H160 AND H175, SIROSKY S-76++, Leonardo AW 169, AGUSTA A 109 GRAND NEW, Leonardo AW189, Sirorsky S-92 VVIP;

(i) **Business Day Convention.** Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

(ii) **Rescission of Payments.** If at any time any payment made by the Company under the Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, the Company's obligation to make such payment shall be reinstated as though such payment had not been made.



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- (b) **Term.** The Loan shall be for a term of 30 years from the date of its disbursement (the “**Term**”), subject to early termination of this Agreement in accordance with the terms herein;
- (c) **Disbursement.** The Loan shall be disbursed in three (3) equal tranches to or for the account of the Borrower within thirty business days of satisfaction of the Conditions Precedent (as defined below);
- (d) **Interest.** Interest will accrue on the outstanding principal balance of the Loan, calculated for the actual number of days elapsed in a year of 365 days, at a per annum rate equal to 3% (Three Percent);
- (e) **Profit-sharing.** In consideration of the Loan, the parties agree to share profits of JD Nyabamba Farms Limited for the Term in accordance with the Profit-Sharing Agreement entered into between the parties as annexed hereto as Schedule 1;
- (f) **Payments Generally:** All payments required to be made under this Agreement by the Borrower to the Lender shall commence thirty-six (36) months after disbursement of the Loan (“**Payment Holiday Period**”). The Loan shall be repaid annually based on a straight-line amortization basis over the Term to include both principal and interest, taking into account the Payment Holiday Period. Where the Termination Date arises as a result of an Event of Default (as defined below), the Loan shall be repaid in full within ninety (90) days of the Termination Date (as defined below). All amounts shall be repaid in United States dollars unless agreed otherwise in writing;
- (g) **Interest Payments:** Interest on the Loan will be due and payable annually, in arrears, on the first day of each month for the immediately preceding month commencing from the month following the Payment Holiday Period;
- (h) **Voluntary Prepayments:** The Borrower may make prepayments of the Loan without any premium or penalty fee unless the funds used for the prepayment have been raised from a third party or another financial institution in which case the prepayment fee would be one percent (1%) of the prepayment amount; and

### 3. REPRESENTATIONS. The Borrower hereby represents to the Lender that:

- (a) **Type of organization.** The Borrower is a limited liability company;
- (b) **Jurisdiction of organization:** The Borrower is duly incorporated, is in good standing and is registered under the laws of the Republic of Tanzania and its Business Registration Number is 149185461;
- (c) **Address.** The Borrower's registered office is located at Plot 225, Block C Njiro, Arusha Tanzania, the Republic of Tanzania;
- (d) **Authority, Binding Effect.** This Agreement and the Related Documents have been duly authorized by all necessary action, will not violate any provision of law or of its Organizational Documents (as defined below), or result in a breach of or constitute a default under, or result in a lien, charge or encumbrance upon any property or assets of the Borrower pursuant to any agreement or instrument to which the Borrower is a party or by which the Borrower or its property may be bound or affected. The term "Organization Documents" means, with respect to: (1) a corporation, its charter and by-laws; (2) a limited liability company, its articles of organization and operating agreement; or (3) a partnership, its partnership agreement. This Agreement and the Related Documents, when executed by the Borrower and delivered to the Lender, will constitute legal and binding obligations of the Borrower, enforceable in accordance with their respective terms;
- (e) **Power:** The Borrower is duly qualified to transact business or own real property in each state or other jurisdiction in which it conducts

any important or material part of its business or in which its principal real properties are located;

- (f) **Trade Names:** The Borrower is doing business under the name set forth at the beginning of this Agreement and does not use any other trade names. Any assumed or fictitious name registration required by law has been accomplished. The Borrower will notify the Lender in writing at least thirty (30) days prior to any change in its name; and
- (g) **Litigation:** There is no pending or threatened action or proceeding against or affecting the Borrower before any court, governmental agency or arbitrator.

**3.1 Compliance with laws:** To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition or operations of the Company.

**3.2 USA Patriot Act, OFAC and Other Regulations.** Neither the Company nor, to the knowledge of the Company, any of its Affiliates or any of their respective officers, directors, brokers or agents (i) has violated any Anti-Terrorism Laws or (ii) has engaged in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering.

Neither the Company nor, to the knowledge of the Company, any of its Affiliates or any of their respective officers, directors, brokers or agents is a Person that is, or is owned or controlled by Persons that are: (i) the subject/target of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including currently, Cuba, Iran, North Korea, Sudan and Syria.

Neither the Company nor, to the knowledge of the Company any of its Affiliates or any of their respective officers, directors, brokers or agents acting or benefiting in any capacity in connection with the Loan (i) conducts any business or engages in making or receiving any contribution of goods, services or money to or for the benefit of any Person, or in any country or territory, that is the subject/target of any Sanctions, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

**3.3 Corporate Power.** The Company has all requisite corporate power to execute and deliver this Agreement, to issue the Note (collectively, the "**Loan Documents**") and to carry out and perform its obligations under the terms of the Loan Documents.

**3.4 Governmental Consents.** All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Note or the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

**3.5 Organization, Good Standing and Qualification.** The Company is a corporation duly organized, validly existing and in good standing under the laws of the United States. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a corporation in all jurisdictions in which the nature of its activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

**3.6 Use of Proceeds.** The Company shall use the proceeds of sale for business purposes, and not for any undisclosed personal, family or household purpose

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**4. CONDITIONS PRECEDENT:** The obligation of the Lender to make the Loan is subject to the following conditions precedent (the “Conditions Precedent”) being satisfied no later than thirty (30) days from the date of execution of this Agreement:

(a) The Lender shall have received a certified copy of a resolution of the Borrower authorizing the execution, delivery and performance of this Agreement, the Related Documents (as applicable) and the borrowing by it hereunder, all of which shall be subject to the Lender's approval;

(b) The Lender shall have received documentation to its satisfaction including if required as per schedule 4 below

(c) The parties having agreed to a profit share pledge agreement in accordance to schedule 1.

### **Furthermore:**

The comprehensive conditions hereunder precedent to be provided by the Borrower (hereinafter referred to as "the Company") for the disbursement (post disbursement), of the loan funds in support of the tourism and airline project (hereinafter referred to as "the Project") in Tanzania, subject to the Agreement with the Lender (hereinafter referred to as "the Lender").

### **Legal and Regulatory Compliance:**

a. Project Licenses and Permits: The Company shall provide evidence of obtaining all necessary licenses, permits, and approvals from the relevant Tanzanian authorities to initiate and continue the Project. This includes, but is not limited to, aviation, tourism, and construction-related permits.

b. Regulatory Compliance: The Company shall maintain compliance with all Tanzanian laws and regulations throughout the Project's duration. Evidence of such compliance, including regular filings, shall be provided.

### **Property and Ownership:**

a. Title Deeds and Property Documents: The Company shall provide clear and unencumbered title deeds for all properties or land involved in the Project, including the location of tourism facilities and airline infrastructure.

b. Leases and Land Agreements: If applicable, the Company shall present leases and land agreements for properties under its control, confirming legal rights to operate the Project.

**Risk Mitigation:** Risk Assessment: The Company shall provide a risk assessment plan that identifies potential risks to the Project, including aviation and tourism-related risks, and outlines mitigation strategies.

**Construction and Development:** Construction Contracts: Copies of all construction and development contracts, including agreements with construction firms, architects, and suppliers, shall be submitted to the Lender. These agreements should be compliant with the terms of the Agreement.

**Environmental Impact and Sustainability:** Environmental Impact Assessment: The Company shall conduct and provide an environmental impact assessment for the Project, addressing any potential environmental concerns related to construction, aviation operations, and tourism activities. Plans for sustainability and environmental compliance shall be included.

### **Operational Preparedness:**

a. Airline Operations: Evidence of preparedness for airline operations, including safety procedures, pilot certifications, aircraft maintenance schedules, and adherence to aviation standards, shall be provided.

b. Tourism Infrastructure: Documentation demonstrating the preparedness of tourism facilities, including bookings, safety measures, and regulatory compliance for the accommodation of visitors.

**Compliance Monitoring:** Monitoring and Reporting: The Company shall establish and maintain a monitoring and reporting system

to provide the Lender with regular updates on Project progress, financial performance, and any deviations from the Project plan.

**Insurance Coverage for Key Personnel:** Key Person Insurance: The Company shall obtain insurance coverage for key personnel involved in the Project, including airline pilots, management, and other critical roles. Evidence of such coverage shall be provided.

**Government Support and Agreements:** Government Agreements: Any agreements, partnerships, or support from Tanzanian government entities or tourism authorities shall be disclosed, including copies of official documents and agreements.

**Compliance with Additional Lender's Requirements:** Lender's Requests: The Company shall comply with any additional requirements or requests made by the Lender in connection with the Project.

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**5. AFFIRMATIVE COVENANTS:** So long as any lending arrangement of the Lender shall be outstanding, and until payment in full of the Loan and the performance of all other obligations of the Borrower hereunder and under any and all Related Documents, the Borrower shall:

**(a) Furnish Financial Statements.** The Borrower shall furnish the Lender:

(1) within six (6) months after the end of each financial year of the Borrower, audited financial statements of the Borrower and its consolidated subsidiaries, as of the close of such financial year which shall consist of a balance sheet, statement of income and retained earnings covering the period of the Borrower's immediately preceding financial year. The audit shall be prepared by independent certified auditors selected by the Borrower and satisfactory to the Lender; and

(2) within sixty (60) days after the end of each of the first three quarters of each financial year of the Borrower, an unaudited, consolidated financial statement of the Borrower and any consolidated subsidiaries as of the end of such quarter, which statement shall consist of a balance sheet, statement of income and retained earnings covering the period from the end of the Borrower's immediately preceding financial year to the end of such quarter, all in such detail as the Lender may request and certified to be correct by an authorized financial or accounting officer of the Borrower if the Borrower is a corporation; and

**(b) Taxes.** The Borrower shall promptly pay and discharge all of its taxes, assessments, and other governmental charges prior to the date on which penalties are attached thereto; establish adequate reserves for the payment of taxes and assessments and make all required withholding and other tax deposits; provided, however, that nothing contained herein shall require the payment of any tax, assessment, or charge so long as its validity is being contested in good faith by appropriate proceedings diligently conducted, unless and until foreclosure, distraint, sale or other similar proceedings shall have been commenced;

**(c) Litigation.** The Borrower shall promptly notify the Lender in writing as soon as the Borrower has knowledge of any threatened or pending litigation or governmental or regulatory proceeding against, or investigation of, the Borrower, the outcome of which may have a material or adverse effect on the finances or operations of the Borrower;

**(d) Licensing Business.** The Borrower shall (1) remain or become and remain duly licensed or qualified in each jurisdiction in which the conduct of its business or ownership of its property requires such qualification or licensing; and (2) engage only in the business(es) conducted by it on the date of this Agreement;

**(e) Books and Records.** The Borrower shall (1) keep proper books and records; (2) notify the Lender promptly in writing of any proposed change in the location where such books and records are maintained; and (3) permit the Lender, at any time and from time to time, to examine such books and records and to make copies thereof.

**6. NEGATIVE COVENANTS.** So long as any lending arrangement of the Lender shall be outstanding, and until payment in full of the Loan and the performance of all other obligations of the Borrower hereunder and under any and all Related Documents, the Borrower shall not except with the written consent of the Lender:

**(a) Organization.** Change Borrower's name, jurisdiction of organization, organization type or state organizational I.D. number;

**(b) Borrowed Money.** Create or assume any obligation for money borrowed other than from the Lender;

**(c) Encumbrances.** Create or suffer to exist any mortgage, lien, security interest, pledge, or other encumbrance on any of its property or assets, whether now owned or hereafter acquired, except (1) for taxes not delinquent or being contested in good faith, (2) resulting from deposits to secure payments of workers' compensation or other social security obligations or to secure the performance of bids or contracts in the ordinary course of business, (3) in favor of the Lender;

**(d) Guaranties.** Become a guarantor, surety or otherwise liable for the obligations of any other person, firm or corporation, except that the Borrower may endorse checks or other instruments for deposit or collection in the ordinary course of business;

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(e) **Sale of Assets.** Convey, sell, transfer, lease or sell and lease back any of its property, assets, or business in any financial year in excess of 10% of its assets at the start of such fiscal year, except for inventory disposed of in the ordinary course of business;

(f) **Investments and Loans.** Make or suffer to exist any investments in or loan or advances to any other person, firm or entity, except commercial paper rated P-1 and A-1 + by Moody's and Standard & Poor's respectively, direct obligations of the United States government and its agencies, and obligations of the Lender; and

(g) **Mergers.** Merge or consolidate with or into any other firm or entity or enter into any joint venture or partnership with any other person, firm or entity.

**7. DEFAULTS; REMEDIES.** The occurrence of any one or more of the following events shall be an event of default (“**Event of Default**”):

(a) **Misrepresentation.** If any representation or warranty made by the Borrower in this Agreement, in any Related Document or in any other writing delivered by the Borrower to the Lender in connection with the Loan shall prove to have been incorrect;

(b) **Nonpayment.** If the Borrower shall fail to pay when due any principal of, or interest on, the Loan or any other sum payable by the Borrower under this Agreement or the Related Documents;

(c) **Covenants.** Failure to observe or perform any covenants or obligations (other than payment obligations) contained herein or in the Related Documents which failure is not remedied within fifteen (15) days after notice thereof from the Lender;

(d) **Insolvency; Receivership; Bankruptcy.** The Borrower of the Loan shall (1) apply for or consent to the appointment of a receiver, trustee, or liquidator of itself, or of all or a substantial part of its assets, (2) be unable, or admit in writing its inability to pay its debts as they fall due, (3) make a general assignment for the benefit of its creditors, (4) be adjudicated a bankrupt or insolvent, (5) file a voluntary petition for winding up or a petition for an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or file any answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or any action shall be taken by the Borrower for the purpose of effecting any of the foregoing; or an order, judgment, or decree shall be entered without the application, approval or consent of the Borrower, by any court of competent jurisdiction, approving a petition seeking reorganization of the Borrower or appointing a receiver, trustee or liquidator of the Borrower or of all or a substantial part of its assets, and such order, judgment or decree shall continue unstayed and in effect for a period of more than thirty (30) consecutive days; and

(e) **Default Under Other Documents.** The occurrence of an event of default under any of the Related Documents.

## 8. INSURANCE:

- (a) **Insurance Requirements:** The Borrower shall, at all times during the term of this agreement, maintain insurance coverage that is acceptable to BCFI to protect against any loss, damage, or liability that may arise in connection with the Borrower's business operations, properties, and any other relevant insurable risks. Such insurance shall be procured from reputable insurers.
- (b) **Types of Insurance:** The Borrower shall obtain and keep in force the following types of insurance coverage, with policy limits and terms acceptable to BCFI:
- i. **Property Insurance:** The Borrower shall maintain property insurance covering all real and personal property used in the course of their business operations. This insurance shall name BCFI as the primary lender's loss payee and mortgagee.
  - ii. **Liability Insurance:** The Borrower shall maintain general liability insurance to cover potential third-party claims arising out of their business operations. This insurance shall name BCFI as an additional insured.
  - iii. **Business Interruption Insurance:** The Borrower shall maintain business interruption insurance to protect against loss of income or profits due to unforeseen interruptions in their business operations. This insurance shall name BCFI as the assignee and loss payee.
  - iv. **Other Relevant Insurance:** BCFI reserves the right to specify any additional insurance coverage that may be deemed necessary during the term of this agreement, which the Borrower shall promptly secure.
- (c) **Policy Compliance:** The Borrower shall ensure that all insurance policies required herein are in full force and effect and remain so throughout the duration of this agreement. The Borrower shall provide BCFI with evidence of insurance coverage, including policy certificates and renewals, promptly upon request.
- (d) **Deductibles and Limitations:** All insurance policies procured by the Borrower shall be subject to deductibles, coverage limits, and other terms and conditions that are acceptable to BCFI. The Borrower shall bear the responsibility for any deductible amounts.
- (e) **Notice of Changes:** The Borrower shall promptly notify BCFI in writing of any changes to the insurance coverage, including the addition or removal of insurers, changes in policy terms, or the cancellation of any insurance policy.
- (f) **Loss Payments:** In the event of a loss, damage, or claim covered by the insurance policies, all insurance proceeds shall be used to repair, replace, or compensate for the loss, with priority given to the restoration of any property securing the obligations under this agreement.
- (g) **Non-Compliance:** Failure of the Borrower to comply with the insurance requirements specified in this clause shall be considered a default under this agreement, and BCFI may take appropriate actions to protect its interests, including but not limited to, accelerating repayment or procuring insurance at the Borrower's expense.

## 9. MISCELLANEOUS.

- (a) **Consolidated Subsidiary.** The term "Consolidated Subsidiary" as used in this Agreement means any corporation of which at least 50% of the voting stock is owned by the Borrower directly or indirectly.
- (b) **Amendments and Waivers.** No waiver hereunder or amendment hereto shall be effective unless in writing, signed by the Borrower or a duly authorized officer of the Borrower and a duly authorized officer of the Lender.
- (c) **Termination; Binding Effect.** This Agreement will terminate on the earlier of the date
- (i) when all obligations of the Borrower to the Lender hereunder, under the Agreement and under the Related Documents are satisfied in full; or
  - (ii) the occurrence of an Event of Default subject to the discretion of the Lender.

The provisions hereof shall be binding on and inure to the benefit of the heirs, executors, successors, and assigns of the parties hereto, provided, however, that the Borrower may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of the

Lender.

(d) **Notices.** Any notice or demand to be given hereunder shall be duly given if delivered or mailed to the Borrower or the Lender at the address specified at the beginning of this Agreement or such other address as the parties may designate in writing for the receipt of notices, and shall be deemed given upon delivery.

(e) **Governing Law.** This Agreement shall be construed and interpreted in accordance with, and governed by, the laws of the Republic of Tanzania.

(f) **Expenses.** The Company and the Lender shall each bear its respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein.

(g) **SEVERABILITY.** If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

INTENDING TO BE BOUND, the parties hereto have signed this Agreement as of the date first written above.



\_\_\_\_\_  
Name: Christopher R. Brown  
For and on behalf of Lender



\_\_\_\_\_  
Name: John D Nyabamba  
For and on behalf of Borrower

## **SCHEDULE 1**

Type text here

### **Related Documents**

1. Profit Sharing Agreement (as defined in the Agreement)

**SCHEDULE 2**

**[Board Resolution to borrow and appointment of the company's representative]**

A handwritten signature in blue ink, appearing to read "Jellabamba".A second handwritten signature in blue ink, appearing to read "Jellabamba".

### SCHEDULE 3

#### Account Details

**Bank Name:** NMB BANK PLC.....

**Bank Address:** ARUSHA BUSINESS CENTRE, ARUSHA, TANZANIA.....

**Country:** TANZANIA.....

**Account Number:** 42810010558.....

**Account Name:** JD NYABAMBA FARMS LIMITED.....

**Currency:** US DOLLARS.....

**Swift Code:** NMIBTZZ.....

**Bank Code:** 016..... BRANNCH CODE: 428.....

**Authorized Signatory:** JOHN DAMASI NYABAMBA.....



## **SCHEDULE 4**

### **Accompanying Documents:**

1. Certificate of incorporation
2. Articles and memorandum of associations
3. Tax registration number
4. Registered office address
5. Passport copies of the directors and authorized signatory (s)
6. Any other relevant supporting documents as per the country of operations

A handwritten signature in blue ink, appearing to read "J. Sabamka".



C.1

TANZANIA



# Certificate of Incorporation of a Company

Section 15

**No: 149185461**

I HEREBY CERTIFY THAT

**JD NYABAMBA FARMS LIMITED**

is this day incorporated under the Companies Act, 2002  
and that the Company is Limited.

**GIVEN** under my hand at Dar es Salaam this 7<sup>th</sup> day of  
**JANUARY TWO THOUSAND AND TWENTY ONE.**



*PRINC ASST. REGISTRAR OF COMPANIES*

**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**JD NYABAMBA FARMS LIMITED**

Incorporated this.....day of.....2020

**DRAWN BY:**  
**JOHN DAMASI NYABAMBA**  
**(SUBSCRIBER)**  
**P. O. BOX 1077,**  
**ARUSHA, TANZANIA**

**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**JD NYABAMBA FARMS LIMITED**

1. The name of the company “**JD NYABAMBA FARMS LIMITED**”
2. The Registered office of the Company will be situated in Tanzania
3. The objects for which the Company is established are:-
  - a) To breed, raise, buy, sell and deal in all kinds of animals, animal products and seeds to establish, develop and aid in the establishment and maintenance of animal and seeds farms and ancillary operation like feedlots, breeder houses, and distributing centres, and to buy or otherwise acquire animals of every kind and develop them and to prepare them for processing or sales.
  - b) To breed, raise, buy, sell and deal in all kinds of poultry, poultry products and seeds to establish, develop and aid in the establishment and maintenance of poultry and seeds farms and ancillary operation like hatcheries, breeder houses, egg producing and distributing centres, green houses and stores and to buy or otherwise acquire chicks of every kind and develop them and to prepare them for eggs, meat, propagation or sales.
  - c) To establish, development maintain and aid in the establishment, development and maintenance of industries connected with the animal farming like beef, milk processing, and animal feed, to establish, development maintain and aid in the establishment, development and maintenance of industries connected with the poultry and business-like manufacture of equipment for poultry farms and hatcheries, incubators, laying house, poultry feed.
  - d) To carry on the business of all kinds of farming agriculture, poultry horticultural and gardening and of raising breeding, improving, producing, buying, selling, importing, preparing preserving, dealing and trading in all kinds of products such business and in particular seeds, pure bred and inbred, poultry, game, meat, cattle and other live and dead stock eggs, sausages, preserved meat, trees, plants, fruits flowers and vegetables, milk and milk products.
  - e) To carry on the business of millers, grains, seeds, cake and corn merchant manufacture of good feeding and fastening preparations, artificial manures and fertilizers of every description, to manufacture and sell farm and sell (agriculture, poultry, horticultural, beef and dairy) and gardening implements, machinery and tools, to provide and arrange for technical training, education, aid and advice to any person in respect of any matter or problem connected with or incidental to the animal, poultry or seed business or any other business which this company is competent to carry on.

- f) To carry out the wholesale and retail business of various school products such as bags, school furniture, shoes, and uniforms and stationaries as well as teaching aids and other educational equipment, all types of books, miscellaneous goods and to act as general merchants and commission agents of print and bind and manufacture stationers and other requirements
- g) To carry out the service of transferring of electronic money form a person to person, person to business and business to person via mobile phone. this service is available via mpesa, tigo pesa, air-tel money, and halo pesa, fahari huduma/crdb and nmb wakala.
- h) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging house keepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns
- i) To carry out the business related to production and manufacturing of various types and kinds of soaps and detergents ranging from home use to industrial use that includes but not limited to soap for washing human body, clothing, cleaning homes and kitchens as well as perfumes and toilet preparations.
- j) To carry on the business of establishing and running supermarkets, departmental stores, shopping malls, provision stores, groceries and shops of all kinds and description and generally to deal with such activities
- k) To establish, develop and maintain and aid in the establishment, development and maintenance of laboratories, research stations and programmes for the purpose of effecting improvement of the basic foundation stocks of animals, birds and seeds and the animal, poultry and seed industries in general or any other business which this company is competent to carry on.
- l) To purchase, take on lease or in exchange or otherwise acquire and/or supervise, manage, development and cultivate farms, agricultural land and any urban and rural property which the company may think necessary or convenient for the purpose of its business.
- m) To carry on business of cleaning, processing, grading and dealing in handpicked selected ground nut and ground nut kernels, peanut butter and other co-products and by products of ground nuts, soyabean and all other seeds.
- n) To carry out the business of chains of Retail Pharmacies so as to provide outstanding patient centered care to the clients/patients an effectively educate and communicate with patients, care providers, administrators and others that support and care for my patients. Accurately dispense medications, conduct sufficiently thorough and accurate patient assessments, explain and properly dispense commonly used medications, formulations, and drug products, Identify and assess drug related problems relative to specific patient cases. General Merchandize on surgical instruments, appliances for hospitals and patients as well.
- o) To carry on the business of wholesalers, retailers, general traders, suppliers, merchants, importers, exporters, stockiest and dealers in all types of clothes, bags, shoes, textile materials, tie and dye, boutique, caps, selling second hand clothing, dresses of all types and description whatsoever.
- p) To carry on the business as importers and suppliers of laboratory equipment and chemicals for schools and hospitals, mining chemicals and reagents and other institutions.

- q) To carry on the business or businesses of hotel, resort, restaurant and motel proprietors, caterers, merchants, brewers, and dealers and merchants in all types of merchandise, printers, publishers, advertising agents and contractors, photographers; the business or businesses of travel or touring agents, insurance agents and customs clearing agents, bankers and foreign exchange dealers; arranging and reserving hotel accommodation both at home and abroad and organizing and supplying guides and conducting tours, trips and excursions of all kinds; issuing travelers' cheques and providing any other accommodation or assistance to travelers and others; and the business or businesses of proprietors, organizers and managers of motorway and roadside restaurants and service areas, holiday camps, fair grounds, guest houses, hotels, motels, lodges, inns, caravans, caravan sites, camps and camping sites and manufacturing, letting on hire and otherwise dealing in every way with every kind of article, equipment, appliance and product required or used in connection with any such business and generally providing services and goods to or for travelers; the business or businesses of proprietors, lessees, licensees, tenants and managers and providers of places of entertainment, amusement or recreation of all sorts including (without limitation) theatres, cinemas, bingo halls, leisure or sports centres; the business or businesses of providing for the writing, creating, production, publication, representation and performance in any manner of films, videos, audio and visual recordings, dramatic entertainments and performances, and of acquiring, selling, hiring, granting licences or otherwise dealing in copyrights, and all or any performing, publishing and/or other rights in connection with any such production, representation, performance or entertainment.
- r) To carry on the business or businesses of providing services in respect of and of maintaining, installing, manufacturing, assembling, repairing, converting, selling or otherwise dealing in data processing, automation, electronics, electrical, hydraulic, pneumatic and mechanical systems of all kinds; the businesses of consultants and advisers in all aspects of data processing, including research, design, implementation of computer programs, automatic programming systems and computing equipment and organisation of computer-hire and other services, business efficiency consultants, work study engineers and advisers in efficiency technique, research, business, factory works and office management, marketing, sales promotion and product design in relation to all types of commercial and manufacturing undertakings and technical, economic and financial matters affecting industry, public relations, specialists and consultants, repairers, hirers and letters-on-hire and maintainers of, advisers on, agents for and dealers in computers, data processing equipment, office equipment and supplies of all kinds, office systems specialists, business system organisers, business managers, advisers on organisation and methods systems, stock control and to advise on all techniques of business management; the business or businesses of interest in any land or real property and of leasing or granting leases over, building, maintaining and developing any land or real property.
- s) To carry out the business of producing and manufacturing of all kind of stationary that includes but not limited to production of all kind of ball pen for offices and schools, note books, exercise books, pads and office pins, to carry out the business of manufacturing, processing and packaging toothpick from bamboo trees and other related trees

- t) To carry on the business or businesses of proprietors, lessees, licensees, tenants and managers and providers of places of entertainment, amusement or recreation of all sorts including (without limitation) theatres, cinemas, bingo halls, leisure or sports centres; the business or businesses of providing for the writing, creating, production, publication, representation and performance in any manner of films, videos, audio and visual recordings, dramatic entertainments and performances, and of acquiring, selling, hiring, granting licences or otherwise dealing in copyrights, and all or any performing, publishing and/or other rights in connection with any such production, representation, performance or entertainment; the business or businesses of restaurant, motel and hotel proprietors, caterers, merchants, brewers, and dealers and merchants in all types of merchandise, printers, publishers, advertising agents and contractors, photographers, and makers and manufacturers of and dealers in scenery, dresses and other properties; the business or businesses of travel or touring agents, insurance agents and customs clearing agents, bankers and foreign exchange dealers; arranging and reserving hotel accommodation both at home and abroad and organising and supplying guides and conducting tours, trips and excursions of all kinds; issuing travellers' cheques and providing any other accommodation or assistance to travellers and others; and the business or businesses of proprietors, organisers and managers of motorway and roadside restaurants and service areas, holiday camps, fair grounds, guest houses, hotels, motels, lodges, inns, caravans, caravan sites, camps and camping sites and manufacturing, letting on hire and otherwise dealing in every way with every kind of article, equipment, appliance and product required or used in connection with any such business and generally providing services and goods to or for travelers
- u) To carry out the business of supplying quality food, bites, juice another natural refreshments as well as food processing, food packaging, package of product supplying of school meals, all feeds in boarding schools, maize, maize floor, rice, meats of all kind, cooking oils, salt, sugar and tea leaves and fish, deal in all human feeds, animal feeds, farms activities, fish products, all fish farming activities, milling machine activities, animal production activities, mixed farming, fishing activities, Wholesale of agricultural raw materials and live animals as well as activities for crop production
- v) To carry out the business related to production and manufacturing of cooking oils from coconut, sunflower seeds, palm seeds, peanuts, ground nuts, maize, cotton seeds and any related seeds that will be proved suitable for making cooking oils and its related products.
- w) To carry out business related to processing, production and packaging of food produce such as rice mills, flour milling, and making starch from various sources, various beans, and fruit canning and dry vegetable.
- x) To carry on any other business including among business of any description which may seem to the company capable of being conveniently carried on in connection with the above or carried directly or indirectly to enhance the value of rendering profitable any of the company's property or rights.
- y) To make arrangements with persons engaged in any trade, business or profession for concession to the company's members, shareholders and their friends of any special right, privileges and advantages and in particular regard to supply off goods.

- z) To carry on the business as Selling and registering client sim kits/cards to customers, selling voucher and bundles, selling devices, like modems, Wi-Fi router, smart phones, feature phones, Combined office administrative service activities, Other telecommunications activities Wired telecommunications activities, Photocopying, document preparation and other specialized office support activities, Activities of call centers, Wireless telecommunications activities, Other information technology and computer service activities, Computer consultancy and computer facilities management activities, Organization of conventions and trade shows, activities of collection agencies and credit bureaus.
- aa) To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system, bio medical waste management system or any other public facility of similar nature and also to undertake the business of developing, maintaining operating, construction of housing projects, to carry on the business(es) of dealing in Real Estate, property development Estate agency.
- bb) To amalgamate or enter in to partnership or any arrangement for sharing profits, union of interest, joint ventures, co-operations, limit competition reciprocal concession or otherwise with any person, concerns, firms, association society body corporate or corporation carrying on or engaged in or about to carry on or engaged in or about to carry or engaged in any business or enterprise which this company is authorized to carry on or engage in or any business or transactions capable of being conducted so as directly or indirectly to the benefit of the company, and to amalgamate with any company or companies having objects altogether or in part similar to these of this company.
- cc) To purchase, take on lease or exchange hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements rights privileges, concessions, machinery patents, plants, stock in trade, and any movable and immovable properties of any kind, necessary or convenient to company's business, to undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such works.
- dd) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- ee) To purchase, construct, take on lease or exchange or otherwise, acquire purchase on auctions hire, lease, well or finance the sale of any property whether immovable or movable on hire purchase system or an instalment basis, exchange pledge, charge, hypothecate mortgage, dispose of or otherwise deal with any property or rights or interest in any property and to advance or lend money on or arrange, loan on mortgage of any building, house bungalow factories, cinema house, laboratories, cold storages, land farms works or any kind of assets or property in or form whatsoever.

- ff) To enter into any agreements with any Government or authorities and to obtain from them any or all rights, concessions, licences, orders and privileges that may seem conducive to the company's objectives or any of them to obtain or in any way assist in obtaining any legislative decree, provincial orders, or other necessary authority for enabling this or any other allied company to carry any of its objects in to effect or for effecting any modification of this or any other Company's constitution to procure this or any such other company to be legalized or registered if necessary in accordance with the laws of any province or state, in which it may prepare to carry on operation.
- gg) To promote any other company for the purpose of acquiring all or any property thereof or for any other purpose which may seem directly or indirectly calculated to benefit this company, to apply for purchase or otherwise acquire any patents, breverly, inventions, licences, concession and the like conferring and exclusive of limited to use on any secret or other information as to any invention which may seem capable of being used for any 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 licences in respect of or otherwise, turn to account the property right or information so acquired.
- hh) To construct, erect, build, repair, remodel, demolish, develop, improve, grade curve, pave macadamize, cement and maintain buildings, structures houses, apartments, townships, multi storeyed complexes, landscapes, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, seaports, Airports, bridges, flyovers, subways, toll ways, alleys, pavements, and to do other similar constructions, construction for industrial use,-leveling or paving work and to build, construct and repair railways, waterways, electrical works, tunnels, canals, wharves, ports, pipes, docks, water-works, drainage works, light houses, power houses, arid floor and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood, glass, machinery, and earth construction, to design, decorate, plan, construction or other work, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings..
- ii) To carry on the business as general secondary education, technical and vocational secondary education, higher education, other education n.e.c, cultural education, educational support activities, growing of vegetables and melons, roots and tubers, plant propagation, mixed farming, raising of poultry, raising of other animals, support activities for crop production, support activities for animal production, post-harvest crop activities, wholesale of agricultural raw materials and live animals, non-specialized wholesale trade, restaurants and mobile food service activities, event catering, beverage serving activities, other food service activities, retail sale via mail order houses or via Internet, manufacture of vegetable and animal oils and fats, manufacture of other food products n.e.c, manufacture of soft drinks; production of mineral waters and other bottled waters, motion picture, video and television program production activities, television programming and broadcasting activities, motion picture projection activities, wholesale of solid, liquid and gaseous fuels and related products, wholesale of textiles, clothing and footwear, retail sale of textiles in specialized stores
- jj) To undertake the business of importing, stock, manufacture and supply of education materials, establishing and running education training centers from baby class to college level.

- kk) To carry on and do the business and activities of importing and sale of computers and computer accessories, spare parts, sellers and importers of all educational materials, stationeries and to become chief and general suppliers of stationeries computers and computer accessories, as suppliers of general stationeries, office equipment's and printing, office machines maintenance and inventory coding and identification, to carry the business as transfer of various technology through consultancy out reaches programs and linkage with development agencies and public institutions and to carry on the activities of auditing, tax consultancy, business and finance consultancy.
- ll) To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, corporation or companies carrying in any business, which the company is authorized to carry on or processed of property suitable for the purpose of this company.
- mm) To adopt such mean or making known products of the company as may seem expedient and in particularly advertising in the press, by circular by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
- nn) To sell or dispose of the undertaking of the company or any part thereof for such lawful consideration as the company may think fit and in particulars for shares, debentures or securities of any other company having objects altogether or part similar to those of this company.
- oo) To invest and deal with the moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined.
- pp) To make, draw, accept, endorse, discount, execute and issue cheques, bills of exchange promissory notes, bills of landing, warrants, debentures, and other negotiable or transferable instrument or securities, to sell improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise, deal with all or any part of the property and rights of the company.
- qq) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any, obligation or liability it may undertake.
- rr) To pay all or any costs, charges and expenses, preliminary and incidental to the promotion, formation and registration of the company and to pay salaries, wages and other expenses for the establishment of the company.
- ss) To grant pensions, allowances, gratuities and bonus to officers, agents, employees or ex-employees of the company, or dependents of such employees, to support subscribe or contribute from time to time any charitable benevolent or useful object of a public or private character.

- tt) To buy, sell, deal in manufacture, refine, manipulate import, export prepare for market and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customer or person having dealings with the company either by wholesale or in retail.
- uu) To enter into any kind of collaboration in Tanzania or abroad with any Governmental or private company, institution or organization with a view to set up a joint venture.
- vv) To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering service to the company either by cash payments or by allotment to him or them of shares or securities of the company paid up in full or in part or otherwise.
- ww) To do all or any of the above things either as principal, agents, trustees, contractors or otherwise and either by or through agents sub-contractors trustees or otherwise and either alone in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
- xx) To carry on the business of wholesale of solid, liquid and gaseous fuels and, related products, non-specialized wholesale trade, retail sale via stalls and markets of textiles, clothing and footwear, retail sale via stalls and markets of other goods, other retail sale not in stores, stalls or markets, other personal service activities creative, arts and entertainment activities, creative, arts and entertainment activities, activities of extraterritorial organizations and bodies, conferences, seminars, workshops, workshop training, meetings, symposiums, parties whether general or specific or any lawful social or other gathering of any kind whatsoever or for any lawful purposes whatsoever, educational support activities, technical and vocational secondary education.
- yy) To carry on the business of planning, pre-budgeting, arranging, offering service, preparing and conducting seminar, workshop, meeting organization of all kinds of weddings, conferences, symposium, parties, whether general or specific, or any social or other lawful gathering of any kind or for any lawful purpose whatsoever.
- zz) To carry on the business among smallholder farmer on the climate adaptive crops suitable in their environment, to build capacity for production processing and marketing of climate adaptive agricultural crops through training, establishment of learning centers, formation of groups, school agricultural clubs to establish and run farmer field school /demonstration plots/ and a nursery.
- aaa) To carry on the business of recording, photographic - journals, which include shooting, recording, editing and dubbing of video pictures, from any occasion, event/or gathering, including but not limited to weddings and such occasions.
- bbb) To carry on the business of workshops, meetings, symposiums, parties – whether general or specific or any lawful social or other gathering of any kind whatsoever or for any lawful purposes whatsoever.
- ccc) To carry on the business of salon, Human health and social work activities, Hospital activities, medical and dental practice activities, Other human health activities, Residential care activities for mental retardation, mental health and substance abuse, residential care activities for the elderly and disabled, other residential care activities, Social work activities without accommodation for the elderly and disabled.

- ddd) To acquire, collect and gather by fishing or purchase all varieties of lake fish and sea food (including prawns, shrimps, lobsters, pomfrets etc.) and to process, pack and prepare the same for sale and export.
- eee) To carry on all or any of the business of proprietors and publishers of newspapers, Journals, magazines, books, catalogues and other literary works and undertakings printers, stationers, photographic printers, engravers, book Sellers, die sinkers, and book manufacturers, to carry on the business of taking, developing, and printing of books, examinations, t-shirts still pictures and motion pictures from any occasions, event, or gathering including but not limited to weddings, conferences, seminars, workshops, meetings, symposiums, parties – whether general or specific or any lawful social or other gathering of any kind whatsoever or for any lawful purposes whatsoever
- fff) To carry on the business as production through contract farming arrangements, to establish innovative agricultural processing park, link with small-scale producer with relevant processor, to collect (buy), to carry on the business as Production of climate adaptive climate crops and Performing market and marketing function of agricultural products
- ggg) To carry on the business as Wholesale and retail trade of household goods, new goods in specialized stores, agricultural raw materials and live animals repair of motor vehicles and motorcycles, sales of motor vehicles, maintenance and repair of motor vehicles, sales of motor vehicles parts and accessories, sales, maintenance and repair of motorcycles and related parts and accessories, retail sale of automotive fuel in specialized stores, retail sale of textiles in specialized stores, retail sale of hardware parts and glass in specialized stores, retail sale of electrical household appliances, furniture, light equipment and other house hold articles in specialized stores, to carry on the business of spare parts, cars tires, batteries, lubricants, cars and truck services repair, to carry business of decorations for house.
- hhh) To manufacture, import, export, buy, sell exchange, alter, improve manipulate, prepare for market and otherwise deal in all kinds of plants, machinery, apparatus, animal products, poultry products, seeds and substances, materials and things necessary or convenient for carrying on any of the above specified business or proceedings or usually dealt in by persons engaged in the like business.
- iii) To buy, sell export, import, prepare for market, store, transport and deal in merchandise of all kinds generally to carry on business as merchants, importers, exporters, ware housemen and dealers, as may be necessary for the purpose of the company.
- jjj) To carry on business as breeders of any dealers in livestock (including in that term horses, asses, donkeys, mules, pigs, cattle, sheep, goats and other animals) cattle rearers, sheep farmers, poultry farmers, grazers, livestock agents, eggs, meat and produce salesmen, importers and exporters of livestock and to carry on the trades or business of tanning and dealers in hides, fat, tallow, grease, offal and other animal products.
- kkk) To cultivate, grow, produce or deal in any dairy products and to carry on the business of farmers, dairymen, contractors, dairy farmers, millers, purveyors and vendors of milk, cream cheese, butter, poultry and provisions of all kinds, growers of and dealers in, hay, sell and trade in any goods usually traded in any of the above business or any other business associated with the farming interest, which may be advantageously carried on by the company.
- lll) To treat, cure and submit to any process of manufacture and prepare for the market (whether on account of the Company or others) agricultural products of all kinds of things whatsoever and to deal in dairy, piggery, farm and garden produce of all kinds.

- mmm) To purchase, sell, import, export produce or otherwise deal in preserved vegetables, tinned-fruits and all types of food products food grains, develop and exploit AGRO, horticulture, agricultural, animal husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.
- nnn) To cultivate tea, coffee, cinchona, rubber and other products and to carry on the business of planters in all its branches to carry on and do the business or planters in all its branches to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral, or other products of the soil to prepare, manufacture and render marketable any such product and to sale, dispose of and deal in any such produce, either in its prepared manufactured or raw state and either by wholesale or retail.
- ooo) To acquire, construct, operate, buy, sell or work flour mills, sugar mills, bean mills, rice mills, paper mills, oil refineries, shipping and weaving mills, soap and stone mills and candle manufacturing factories, to carry on business as bakers and manufactures of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description.
- ppp) To provide for the welfare of employees or ex-employees (including directors or ex-directors of the company and the wives and families dependents or connections of such persons) by building or contributing to the building of dwelling houses or quarters and to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses of benefit or any other payments by creating and from time to time subscribing or contributing to provident fund, institution funds profits sharing or other schemes of trusts, and by providing or subscribing or contributing or contributing towards place or instruction and recreation, hospitals and dispensaries, medicals and other attendance as the company shall think fit, but the company shall not make any political donation.
- qqq) To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the company prior to its incorporation and business commencement, to foster, assist, promote or encourage in any lawful manner anywhere scientific, economic, commercial, social, technical cultural or others research work and publish books, periodicals, reports, pamphlets, journals, thesis, research papers and to make experiments, project report, studies for the conduct of any business.
- rrr) To undertake carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of the uplift of the public in any area and to incur any expenditure on any programme of rural welfare or development to assist, execution and promotion thereof either directly or through any agency or in any other manner and in furtherance of these purpose to transfer to or to divert the ownership of any property of the company in favour of any public or local body or authority or any trusts engaged in the programme of rural development.
- sss) To lend and advance money or credit to any person or company, to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company.

- ttt) To carry on the business of Financial and Insurance activities, Central banking, Other money intermediation, Trust, Funds and similar financial entities, Financial leasing, other credit granting, other financial services activities like insurance and pension fund activities, Life insurance, Non-life insurance, Reinsurance, Administration of financial markets, security, and commodity contracts brokerage, other activities auxiliary to financial service activities, activities of insurance agents and brokers, other activities auxiliary to insurance and pension funding, Funding management activities
- uuu) To carry on the business as buy from farmers produce, process and sale to local and International markets, to carry on the business as Post-harvest crop activities, Support services to forestry, Freshwater fishing, Freshwater aquaculture, to carry on the business as, Wholesale of agricultural raw materials and live animals, Retail sale via mail order houses or via Internet, Other retail sale not in stores, stalls or markets, Other retail sale of new goods in specialized stores, to carry out the business as:- Growing of beverages crops, Horticultural crops, raising and support activities of farm animals, fish and poultry.
- vvv) To engage in the business of money management, dealing in security bonds, treasury bills, stock markets, commission agents, purchasing and selling of foreign currency, to lend money, or advance money, give credit to such persons or companies on such terms as may seem expedient and to borrow or raise money in such manner as the Company shall think fit and in particular by issuing debentures, debenture stock, and secure repayment of any money borrowed raised by the company in any manner as the company may deem expedient.
- www) To finance, assist the development through financing, capital advancement to industries, individuals, agricultural projects and other undertakings, by giving loans or acquiring shares in those undertakings and realize profit thereof, to engage in the business of project appraisals and financiers, and to deal in any business relating to finance.
- xxx) To purchase, take on lease or in exchange, hire or otherwise acquire, any immovable or movable property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
- yyy) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, water courses, wharves, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company, and to join with any other person or company in doing any of these things.
- zzz) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right 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 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.
- aaaa) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debentures, or debenture stock perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company, both present and future including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.

- bbbb) To prosecute and execute directly or by contributions or other assistance, any works, undertakings, projects or enterprises, in which or for the prosecution whereof or on the security whereof or of any profits or emoluments derivable there from, the Company shall have invested money, embarked capital or engaged its credit.
- cccc) To acquire by purchase, lease, exchange, hire or otherwise, lands and property of any tenure or any interest in the same and erect or construct houses, buildings or works of every description on any land of the company, or upon any other lands, or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company, to sell or otherwise lease, let, mortgage and dispose of the lands, houses, buildings any other property of the company.
- dddd) To found, develop, manage, extend, establish and acquire, industrial, commercial or agricultural enterprises in all its fields and in particular workshops in all branches of work and industry whether alone or enter into partnership or into arrangement for sharing profits, union of interest, reciprocal concessions or co-operation with any person partnership or company in East Africa or overseas and also to form, constitute, float, lend money to and to assist and control any companies, associations or undertakings whatsoever.
- eeee) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things necessary or convenient for carrying on any of the above specified businesses or proceedings or usually dealt in by persons engaged in the like.
- ffff) To sell, lease, mortgage, or otherwise dispose of the property, assets, or undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- gggg) To carry on the business of farming, agriculture and to cultivate any estate, lands and properties to be acquired by the company and to develop the resources of the same by draining, clearing, planting, pasturing, farming and for the purposes aforesaid to purchase from time to time horses, cattle and livestock and employ such labor and from time to time sell all or any part of the produce of such lands as be necessary for carrying on the business of planting or farming or pasturing on the said lands.
- hhhh) To invest and deal with the moneys and other assets of the company not immediately required for the purposes of the business of the company in and upon such investments, including shares and securities, to buy, sell, trade or deal in derivative instruments and in such manner as the board of directors may from time to time think fit.
- iiii) To purchase, take on loan, or by any other means, acquire any lands, shop, buildings, offices and any real or personal property or rights whatsoever.
- jjjj) To carry on the business as general suppliers of all sorts and types of goods and services to individuals, offices, industries, shops, schools, factories, hospitals, universities, ministries, and all other government organizations, institutions and agencies plus all other places where the services of a supplier are needed.
- kkkk) To carry on the business as general food processors, packers and suppliers, to be general suppliers of hard food stuffs and agricultural crops, to be grain millers and food mixers, to be general exporters of fresh fruits vegetables and flowers.
- llll) To carry on the business of travel Agents, general carriers, clearing, forwarding, warehousemen, ship chandlers, customs agents, transporters, Shipping agents and store of goods, wares and merchandise of every kind and description whatsoever.

- mmmm) To buy, to sell, to hire, manufacture, barter trade and deal in property goods, produce articles and merchandise of all kinds and to transact any and every description of agency, commission, distribution, marketing, commercial, industrial, manufacturing, mercantile, insurance and financial business and carry on business as traders, general merchandise, wholesalers and retailers, exporters and importers, commission agents and manufacturers' representatives.
- nnnn) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuating funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish and subsidize and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- oooo) To carry on the business of Internet café and internet service, information technology consultation, computer maintenance, graphic and web designing, and IT Solutions.
- pppp) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the company may think fit or desirable to obtain and to carry out, exercise and comply therewith.
- qqqq) To carry on the business and activities of clearing and forwarding, sellers of motor vehicles and motor vehicle spare parts, importers and sellers of all kind of furniture and home appliances.
- rrrr) To carry on the business of builders, contractors, decorators, plumber, merchants and dealers in stone, sand, lime, bricks, timber, hardware and engage in civil, structural, mechanical, heat, sound ventilating, construction water and sanitary engineering which is relevant or supplements to building construction.
- ssss) To engage in and or otherwise carry on the business of environmental protection and management, financial management, sanitary services, super cleaners, removal treatment contractors, rural, urban and community centers cleaners, landscapers to be professional sanitary services contractors, promoters of health services in governmental departments, offices, companies, public or private institutions, individual and any other organization all over the world.
- tttt) To carry on the business of carpeting, interior designers, contractors, and decorators, curtain and sofa set makers, wood work and furniture dealers and makers, wood work and furniture repairs and dealers in household, hotel, hospitals, public residentially and office, camping and gardening furniture, fixtures and furniture requisites, utensils and trimmings, vehicles, carriage, boat ship, aircraft and rocket furniture fixtures and to publish and sell all types of journals in relation to furniture and wood work in the United Republic of Tanzania.
- uuuu) To carry on the business of establishing, renting and running of fuel stations, general supplies of petroleum products including gases, oils, lubricants and all relevant goods and services in that business

- vvvv) To carry on business as a financial institutional, bank, SACCOS and similar organizations which receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and secure the payment of any money borrowed, raised or owing by mortgage, charged or lien upon all or any of the property or assets of the company (both present and future). Including its uncalled capital, and also by similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company as the case may.
- wwwv) To provide management services and to manage land, buildings, and other property situate as aforesaid, whether belonging to the company or not, and to collect rents and income, and to supply to tenants and occupiers, and others, refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables, gardens, playgrounds, car parks and other advantages.
- xxxx) To manufacture and produce and otherwise deal in bricks making by using any available material and to carry the business as dealers in wood and wood products, exporter of timbers, logs, own workshops for the purpose of manufacturing furniture, house fitting and maintain carpentry workshops.
- yyyy) To enter into any arrangement with the government or any authority, municipal local or otherwise, that may seem conducive to this company's objects or any of them, and to obtain from the government or any such authority any rights, privileges and concessions which this company may think it desirable to obtain and to carry out and to exercise and comply with any such arrangement, rights, privileges and concessions.
- zzzz) To carry on any other business, whether financial, manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with any business of the company or calculated directly to enhance the value of or render profitable any of the company's property or assets.
- aaaa) To carry on business of importers of and dealers in plant, machinery, motors, Engines, stores, accessories and all other goods, things and articles commonly used or required in the process of assembling, preparing, treating or manufacture of the company's products and any other business which can be conveniently carried on in connection with the above.
- bbbb) To promote or assist in promotion of any other company for the purpose of acquiring or undertaking all or any of the assets and liabilities of this company or for other purposes which may seem directly or indirectly to benefit the company.
- cccc) To sell or otherwise dispose of the whole or any part of the undertaking and assets of the company either together or in portions, for such consideration as the company may think fit.
- dddd) To carry on the business of manufacturers of plywood and all other wood and timber products, logging operators, buying and selling logs of every description, timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, cultivate, preserve, prepare for market, manipulate, import and deal in timber and wood of all kinds and to manufacture and deal in Articles of all kinds in the manufacture of which timber or wood is used and So far as may be deemed expedient to buy, clear, and work timber estates, and to carry on construction or any other business which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or rights for the time being

- eeeeee) To carry on the business of importers and exporters, wholesalers and retailers, dealers and vendors in building materials and supplies, hardware, mining equipment and supplies, machinery, plant and equipment, and as auxiliary thereto to purchase or hire vessels, Lorries and other means of transport and to purchase, erect and construct buildings, factories, godowns and warehouses for storage of goods and produce for its own use or for sales or for renting out on monthly tenancy or on lease.
- fffff) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property and rights
- ggggg) To prospect for, open, work, explore, develop and maintain tin, gold, silver, copper, lead, coal, iron and other mines, mineral and other rights, properties and works and to carry on and conduct the business of raising, crushing, washing, smelting, reducing and amalgamating ore, metals and minerals and to render the same merchantable and fit for use and to buy, sell, manufacture and deal in minerals, plant, timber, machinery, implements, provisions and things.
- hhhhh) To acquire, enter into agreement, 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 engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire shares and securities of any such companies and to sell, hold, reissue with or without guarantee such shares or securities.
- iiiiii) To undertake and execute any trusts and to establish branches in any part of Tanzania and elsewhere to carry on all or any business the Company is authorized to carry on and to manage such branches through trustees, agents or managers authorized by the Company.
- jjjjj) To manufacture, repair, alter, assemble, operate, services, maintain, import, buy, sell, let on hire and deal in machinery, plants equipment, utensils, appliances, pumps, parts, accessories, implements, instruments, rolling stock, crafts, hardware, materials and things of all kinds and descriptions, design, erect, construct, repair, alter and otherwise deal in all kinds of chemicals, industrials, processing and mineral plants and to act as expert and technical advisers in all matters relating to such plants.
- kkkkk) To carry on any business of importing and selling agricultural inputs and implements related to the agricultural production and processing of crops, poultry, and livestock products, to carry on any other business supportive to the agricultural production and marketing activities.
- lllll) To engage and carry on the business of general traders and merchants and become universal providers and buy, sell, barter, exchange, pledge, make advances upon, import all goods, commodities, merchandise machinery and motor vehicles used or unused of whatever kind whether already at the Tanzanian market or not and export any such articles to any foreign countries, and become retail and wholesale traders and own small and big shops, bazaars, super markets, factories, depots and trading stations, to run and establish huge stores and warehouses of goods commodities and spare parts of any vehicles and machinery on transit or pending sale or purchase and to become operators of sea moving vessels and or become shipping agents of other exporters or importers and to become cargo transporters by air or by any light or heavy earthmoving equipment for carriage, haulage and long distance transportation and for that matter construct, acquire docks, canals, railways, tramways, telegraphs, roads, or any other ways in the United Republic of Tanzania or elsewhere.
- mmmmm) To lend and advance money and give credit to such persons or companies as may be seen expedient and particular to member of company and to guarantee the performance of the contract by such person

**And it is hereby declared that:-**



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 incorporate, and whether domiciled in the united Republic of Tanzania or elsewhere. And

The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and district compound, And

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph

4. The liability of the members is limited.
5. The Authorized share capital of the company is **Tanzanian Shillings Five Hundred Million (500,000,000/=)** divided into **One Million(1,000,000)** shares of **Tanzanian shillings 500/=** each. The Company shall have the power to increase its capital and to divide the share in its capital for the time being into several classes of stock or shares and to attach there to respectively such preferential, deferred or special right, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the company.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a company, in pursuance of this Memorandum as Association, and we respectively agree to take the number of shares in the Capital of the company set opposite our respective names

NO	NAMES, ADRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1	JOHN DAMASI NYABAMBA P. O. BOX 1077, ARUSHA, TANZANIA	40000	
2	DEREK JOHN NYABAMBA P. O. BOX 1077, ARUSHA, TANZANIA	20000	

Date at Dar Es Salaam this 03 day of January 2021

WITNESS to the above Signatures:

Name: William Yohana Fungo

Signature: 



Postal Address: 14726 Dar-Es-Salaam

Qualification: Advocate/Notary Public

**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**JD NYABAMBA FARMS LIMITED**  
**PRELIMINARY**

1. In these articles:-

“the Act” means the Companies Act

:the articles “means the articles of the company

“clear day” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

“the seal” means the common seal of the company

“Secretary” shall mean any person appointed to perform the duties of secretary of the Company

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

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

**SHARE CAPITAL AND VARIATION OF RIGHTS**

2. Subject to the provisions of the Act, and without prejudice to any rights attaché to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
3. Subject to the provisions of section 61 of the Act, any shares may, with sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Regulations relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of the shares of the class present in person or proxy may demand a poll.
5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subjects to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. 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 share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **SHARE CERTIFICATES**

7. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgments of transfer (or within such other as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal which it relates and the amount or respective amounts paid thereon. In respect of a more than one certificate and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
8. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (in any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

## LIEN

9. The company shall have a 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 that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any on a share extend to any amounts payable in respect of it.
10. The company may sell, in such a manner as the directors determine any share on which the company has a lien if a sum of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereof by reason of death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
11. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directors of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he/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.
12. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to alike 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.

## **CALLS ON SHARES**

13. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the shares or be call, and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
14. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.

17. The amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call, if it is not paid to the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
18. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment
19. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advanced may (until the same would, but for such advance become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six percent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

### **TRANSFER OF SHARES**

20. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the share is fully paid up, or by on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of the members thereof.
21. 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 is limited to fifty as further provided for in the Act;
  - c) Any invitation to the public to subscribe for any shares or debentures of the public is prohibited;
  - d) The company shall not have power to issue share warrants to bearer.

The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

22. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
23. The registration of the transfers of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding thirty days in any year) as the directors may determine.
24. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.
25. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he/she was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares, but nothing herein contained shall release the estate of the deceased member from any liability in respect of any share which had been jointly held by him.

## TRANSMISSION OF SHARES

26. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as a holder of the share, or elect to have some person nominated by him registered as the transferee in which case he/she shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
27. A person becoming entitled to share by reason of death or bankruptcy of the holder shall have the rights to which he/she would be entitled if he/she were the registered holder of the shares, except that he/she shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
28. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where the payment is to be made and shall state that if the notice is into complied with, the shares in respect of which the call was made will be liable to be forfeited.
29. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
30. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotted or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purpose of its disposal a forfeited share is not to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
31. A person any of those shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have receive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture of for any considerations received on their disposal.
32. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer if necessary, constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### ALTERATION OF CAPITAL

33. The company may by ordinary resolution: -
- a) Increase its share capital by new shares of such amount, as the resolution prescribes;
  - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - c) Subject to the provisions of section 65 (1) (d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association.
  - d) Cancel shares which at the date of the passing of the resolution, have into 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.
34. Whether as a result of a consolidation of shares any members would become entitled for fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
35. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.
36. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
37. All general meetings other than annual general meetings shall be called extra ordinary general meetings.
38. The directors may, whenever they think fit, call an extra-ordinary general meeting, and extra-ordinary general meetings shall also be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### **NOTICE OF GENERAL MEETING**

39. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in case of an annual general meeting, shall specify the meeting as such;

Provided that a meeting of the company may be called by shorter notice if it is so agreed: -

- a) In the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - b) In the case of another meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
40. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

41. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
42. No business shall be transacted at any general meeting unless a quorum of members in present at the time when the proceeds to business: two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized represented of a corporation, shall be quorum.
43. If within behalf an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as directors may determine.
44. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director and willing to all, he/she shall be chairman.
45. If any meeting no director is willing to act as a chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose and willing to act, he/she shall be chairman.

46. A director shall, notwithstanding that he/she is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
47. 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 the time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place when the meeting is adjourned.
48. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - a) By the chairman or;
  - b) By at least two members having the right to vote at the meeting; or
  - c) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
  - d) By a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member
49. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
50. The demand for a poll may, before the poll is taken, be withdrawn.
51. Except as provided in article 54, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
52. In the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he/she may have.
53. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending his taking of the poll.
54. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general 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

### **VOTES OF MEMBERS**

55. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorized representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he/she is the holder.
56. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion for 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 the members.
57. No member shall be entitled to vote at a general meeting or at a general or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
59. Poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.
60. The instrument appointing proxy shall be in writing executed by or on behalf of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
61. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in the default the instrument of proxy shall not be treated as valid.

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

**“JD NYABAMBA FARMS LIMITED”**

I/we ..... of ....., being.....a Member/members of the above named company hereby appoint ..... of ..... or failing him, ..... of .....As my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the ..... day of ....., and at any adjournment thereof.

Signed this ..... day of ..... 20.....”

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

**“JD NYABAMBA FARMS LIMITED”**

I/we ..... of ..... being ..... a Member/members of the above named company, hereby appoint ..... of ..... Or failing him, ..... of ..... as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the ..... day of ....., and any adjournment thereof.

Signed this.....day of ..... 20.....”

This form is to be used in favour of / against resolutions (1/2/3 etc.) unless otherwise instructed, the proxy will vote as he/she thinks fit or abstain from voting.

64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

65. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination was received by the company at its registered office (or at such place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS**

66. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he/she represents as the corporation could exercise if were an individual member of the company.

### **DIRECTORS**

67. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two

68. The following persons shall be first directors to the company

- 1. JOHN DAMASI NYABAMBA**
- 2. DEREK JOHN NYABAMBA**

69. The remuneration of the directors shall from time to time determined by the Company in general meeting .Such remuneration shall be deemed to accrue from day to day .The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company

### **BORROWING POWERS**

70. The director may exercise all the powers of the company to borrow money, an mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or any third party.

### **POWERS AND DUTIES OF DIRECTORS**

71. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given this article shall not be limited b which would otherwise have been valid. The powers given this article shall not be limited by any special power given to the directors by the directors by the articles and a meeting of directors at which the quorum is present may exercise all powers exercisable by the director.

72. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
73. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debentures stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

#### **DISQUALIFICATION OF DIRECTORS**

74. The office of directors shall be vacated if the directors:-
- a. Without the consent of the company in general meeting holds any other office of profit under the company or
  - b. Becomes bankrupt or makes any arrangement or composition with his creditors generally or
  - c. Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director, or
  - d. Becomes of unsound mind or
  - e. Resigns his office by notice in writing to the company :or
  - f. Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he/she is interested or any matter arising thereat, and if he/she does so vote shall not be counted.

75. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
76. The directors may appoint a person who is to act to a director, either to fill a vacancy or a an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles .Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re – election
77. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director, Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
78. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.

79. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit question arising at a meeting shall be decided by a major of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania
80. The quorum necessary for the transaction of the business of the directions may be fixed by the directors and unless so fixed shall be two.
81. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
82. The directors may appoint one of their numbers to be the chairman of the board of directors and determine the period of which he/she is to hold office. Unless he/she is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he/she is present. But if no such chairman is appointed, or if he/she is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the directors present may choose one of their number to be chairman of the meeting.
83. The directors may delegate any of their powers to any committee consisting of one or more directors any committees so formed shall in the exercise of the powers so to any such regulations the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying
84. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or hands vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
85. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

#### **DIRECTOR'S APPOINTMENTS AND INTERESTS**

86. The directors may appoint one or more of their number to the office of managing director or any other execute office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of services outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he/she ceases to be a director, but without prejudice to any claim to damages for breach of the contract service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

87. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.

88. Subject to the provisions for the Act, and provided that he/she has disclosed to the directors the nature and the extent of any material interest of his, a director notwithstanding his office-

- (a) May be party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) May be a director or other office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
- (c) Shall not, by reason of his office, be accountable to the company for any benefit which he/she derives from any such office or employment remuneration or other benefits received by him as director or office of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorize a director his firm to act as auditor to the company.

89. For the purposes of articles 76 and 77-

- (a) A general notice given to the directors that a director is to be regarded as having an interest of the nature and extend specified in the notice in any transaction or arrangement in which a specified person or class of person is interested shall be deemed to be a disclosure that the director has interest in such transaction of the nature and extend specified; and
- (b) An interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.

90. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the director shall from time to time by resolution determine.

91. The directors shall cause minutes to be made in books kept for the purpose-

- (a) Of all appointment of officers made by the directors;
- (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) Of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors

## **REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS**

92. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides such remuneration shall be deemed to accrue from day to day. The directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of directors or any committee of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.
93. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

94. The office director shall be vacated if the director.
- (a) Ceases to be a director by virtue of any provision of the Act or he/she becomes prohibited by law from being a director; or
  - (b) Becomes bankrupt or makes any arrangement
  - (c) Becomes of unsound mind; or
  - (d) Resigns his office by a notice in writing to the company; or
  - (e) Shall for more than six consecutive months have been absent without permission of directors from meetings of directors held during that period and the directors resolve that his office be vacated

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

95. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
96. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall they be eligible for re-election.
97. The company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.
98. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director.

## **PROCEEDINGS OF DIRECTORS**

99. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at the meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting of vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors, it shall not be necessary to give notice of a meeting directors to any directors to any director who is absent from the Tanzania.
100. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two.
101. The continuing directors may act notwithstanding any vacancy in their number, but, if their number is reduced below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
102. The directors may appoint one of their numbers to be the chairman of the board of directors and determine the period of which he/she is to hold office. Unless he/she is unwilling to do some the director so appointed shall preside at every meeting of directors as which he/she is present. But if no such chairman is appointed, or if he/she is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.
103. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceeding of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
104. All acts done by a meeting of the directors or of a committee of directors or by a person acting as director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
105. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting or the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
106. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee or directors on any resolution concerning a matter in conflicts or may conflict with the interest of the company. Subject to and in accordance with the provisions of Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
107. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he/she is not entitled to vote.

108. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from vomiting at meeting of directors or of a committee of directors.
109. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or anybody corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he/she is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except resolution that concerning his own appointment.
110. If a questing arises at 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.

#### **SECRETARY**

111. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
112. A provision of the Act or these Regulations requiring or authorizing a thing to be done by or to a director and secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, secretary.

#### **THE SEAL**

113. The seal shall only be used by the authority of the directors or of committee of the directors authorized by directors. The directors May satisfied by is being done by or to the same person acting both as director and as, or in place of, the secretary.
114. The seal shall only be used by the authority of the directors or of a committee of the directors 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

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and air view of the state of the company's affairs and to explain ,its transactions.

115. The books of account shall be kept at the registered officer of the company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the director.
116. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by status or authorized by the directories or by ordinary resolution of the company.

117. The directors shall from time to time in accordance with sections 153, 155 ad 150 of the Act cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets group accounts (if any) and reports as are referred to in those sections.
118. In accordance with section 164 of the Act the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, company. Provided that this regulation shall not require a copy of those documents to be sent to any person of those address the company is not aware or to more than one of the joint holders of any debentures.
119. The director shall cause proper books of account to be kept with respect to:-
- a. All sums of money received and expended by the company and the matters in respect to which the receipt and expenditure taken place
  - b. All sales and purchase of goods by the company and
  - c. The assets and liabilities of the company

#### **DIVIDENDS AND RESERVE**

120. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
121. Subject to the provision of the Act, the director may from time to time pay to the members such intern dividends as appear to the directors to be justified by the profits of the company available for distribution.
122. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the direction of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward and profits which they may think prudent not to divide.
123. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares 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 dividend as from a particular date, that share shall rank for dividend accordingly.

124. Any general meeting a dividend may, upon the recommendation of the directors, direct payment or such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
125. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to he/she registered address of that one of the joint holders who is first named in the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
126. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the right attached to the share.
127. Any dividends which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### ACCOUNTS

128. The directors shall cause proper books of account to be kept with respect to: -
- (a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the company; and
  - (c) The assets and liabilities of the company
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.
129. The books of account shall be kept at the registered office of the company, or, subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
130. No member shall (as such) have any right of inspection of any accounting records or other book or other document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
131. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.

132. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's reports and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

### **CAPITALIZATION OF PROFITS**

133. The directors may, with the authority of an ordinary resolution of the company;

- a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be been entitled to it were distributed by way of dividend and I the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares held by such members respectively or in paying up in full issued shares or debentures of the company to be allotted and distributed.
- b) Make such provision of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

### **AUDIT**

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

### **NOTICE**

135. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be writing. The company may give any notice to a member wither personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, preparing, and posting a letter containing the notice, and to have been affected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and whose gives to the company and address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company



136. A notice may be given by the company to the joint holders of share by giving the notice to the joint holder first named in the register of members in respect of the share.
137. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
138. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.

### **WINDING UP**

139. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he/she deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

### **INDEMNITY**

140. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he/she is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

NO	NAMES, ADRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1	JOHN DAMASI NYABAMBA P. O. BOX 1077, ARUSHA, TANZANIA	40000	
2	DEREK JOHN NYABAMBA P. O. BOX 1077, ARUSHA, TANZANIA	20000	

Date at Dar Es Salaam this 03 day of January 2021

WITNESS to the above Signatures:

Name: William Yohana Fungo

Signature: 



Postal Address: 14726 Dar-Es-Salaam

Qualification: Advocate/Notary Public

CTIN: 0158983



# TANZANIA REVENUE AUTHORITY

## CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2015)

**THIS IS TO CERTIFY THAT  
JD NYABAMBA FARMS LIMITED**

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY  
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

**149-185-461**

WITH EFFECT FROM: **07 January 2021**

TRA LOCATION: **ARUSHA**

TAX OFFICE: **ARUSHA**

PHYSICAL LOCATION: **PLOT No. 255 .OCK No. BLOCK**

STREET / AREA: **ENGUTOTO**

ABDUL Y. MAPEMBE

OFFICIAL SEAL

AG. COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

TANGANYIKA

The Land Registration Ordinance (Cap. 334 of the Laws)



RIGHT OF OCCUPANCY  
CERTIFICATE OF TITLE TO LEASEHOLD LAND  
*ISSUED UNDER SECTION 38*

This is to certify that the annexed <sup>Certified true copy of</sup> (Certificate of Occupancy dated

the **Twenty second**

day of **July**, ~~20~~ 1987

is registered in the Land Registry under Title No. **3797**

Copies of the subsisting entries in the register are within

Dated the **Sixth**

day of **April**, 2006

Asst.

  
Registrar of Titles

Title No. **3797**

Description of registered land

ALL THAT land known as Plot No. 225, Block 'C' Low Density Kijiro Arusha Municipality containing One thousand five hundred and twenty (1520) Square Metres shown for identification only edged on the plan attached to this

Certificate and defined on the registered survey plan numbered 20245 deposited at the Office of the Commissioner for Surveys and Mapping

ENTRIES IN THE REGISTER  
TITLE NO. 3797

No. .... Registered 06/04/2006 at 1:00pm  
To CHARLES MARE MARANDU of P.o. Box 6169,  
ARUSHA, as registered owner.

No. .... Registered ..... at ..... m  
To .....



Asst. Registrar of Titles

Asst. Registrar of Titles

LAND REGISTRY, MOSHI  
TRANSFER

No. 32451 Registered 04.04.2012 at 2:00pm  
To JOHN DAMAS NYABAMBA  
of P.O. Box 1077 ARUSHA.  
(Cons. Tshs. 7,500,000/=).

No. .... Registered ..... at ..... m  
To .....



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LAND REGISTRY, MOSHI  
MORTGAGE

~~51421~~  
~~32530~~ Registered ~~12.2.2019~~ at ~~1:00pm~~  
~~18.4.2012~~ at ~~10:15h~~  
To EXIM BANK (TANZANIA) LIMITED  
~~DICTATED EP.~~

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To .....

(To secure an unspecified amount  
plus interest, cost and expenses)

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TITLE No. 3797.  
 REGISTERED  
13-8-1987  
 at 8.00 am  
 Land Form 32  
*Mwalikwus*  
 Asst. Registrar of Titles



Stamp Duty Shs. 44/= Paid  
 and Revenue Receipt No. 434216  
 of 27-5-87 issued.  
*Mwalikwus*  
 Asst. Registrar of Titles L.O. No. 104771



L.A./N/d..AR/3204

THE UNITED REPUBLIC OF TANZANIA

**CERTIFICATE OF OCCUPANCY**

(Section 9 of the Land Ordinance)

The 22<sup>nd</sup> day of JULY One thousand  
 nine hundred and eighty seven

TITLE No. 3797 LAND REGISTRY - MOSHI

THIS IS TO CERTIFY that KITWANA JALALA MKIMBIRI of P.O. BOX 6124 ARUSHA

(hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the Land described in the Schedule hereto (hereinafter called "the Land") ~~as joint tenants/as tenants in common in equal shares~~ for a term of ninetynine years from the First

January One thousand nine hundred and eighty six according to the true intent and meaning of the Land Ordinance and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 1986, shall thereafter pay rent of shillings eight hundred and seventy one (871/=) a year in advance on the first day of July in every year of the term without any deduction PROVIDED that the rent may be revised by the Minister for the time being responsible for Lands (hereinafter called "the Minister") on the first day of July in each of the years 1996, 2006, 2016, 2026, 2036, 2046, 2056, 2066 and 2076 or within three years thereafter in each case.

2. The Occupier shall:-
- (i) Erect on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the Arusha Municipal Council
  - (ii) By the thirtieth day of June 19 86, submit to the Authority such plans for the buildings (including block plans showing the position of the buildings) and such drawings, elevations and specifications of them as will satisfy the Authority and as are in accordance with the building condition in sub-paragraph (i) above which said plans and specifications shall be submitted in triplicate;
  - (iii) Within six months from the date of notification by the Authority of approval of the plans and specifications referred to in sub-paragraph (ii) above begin building on the land in accordance with such plans and specifications;
  - (iv) Complete the buildings according to the plans and specifications so that they are ready for use and occupation by the thirty first day of December 19 88;
  - (v) At all times during the term after the thirty first day of December 19 88 have on the land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the Commissioner for Lands (hereinafter called "the Commissioner");

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 Asst. Registrar of Titles  
 Date 6-4-2006

- (vi) Not erect or commence to erect on the land any building except in accordance with building plans and specifications which shall have been first approved by the Authority as hereinbefore provided;
- (vii) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Commissioner for Surveys and Mapping.

Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the Occupier's obligation under the conditions of the Right and shall not imply waiver of modification of any condition in the Right.

3.—(i) The Occupier shall not subdivide the land or assign, sublet or otherwise dispose of or deal with the whole or any part of it or of any building on it without the previous written consent of the Commissioner PROVIDED that after condition 2(iv) has been complied with by the Occupier the consent of the Commissioner shall not be necessary—

to a single sub-letting of the whole of the land where the sub-lease contains conditions sufficient to ensure compliance with the conditions of the Right;

to a sub-letting of the whole of the land or of the whole or any part of any building on it where the sub-lease contains conditions sufficient to ensure compliance with the conditions of the Right.

(ii) Occupation or use of the whole or any part of the land or buildings on it by any person other than the Occupier or his employees agents contractors or members of the household shall be deemed a dealing with the land or buildings.

4. Except as hereinbefore provided the Commissioner shall have an absolute discretion to give or withhold consent under condition 3(i). Any dealing or agreement (other than a mortgage or charge) entered into before compliance with condition 2(iv) will not receive consent except in special circumstances of which the Commissioner shall be the sole judge.

5. The Occupier shall pay to the Minister on demand made by the Commissioner on his behalf:—

- (i) any further fees or stamp duties which may be discovered to be payable by the Occupier in connection with the Right;
- (ii) an amount equal to any contribution in lieu of rates which may be payable by Government for the land during the term of the Right;
- (iii) such sum as the Commissioner shall assess as a proper share payable for the land of the cost of making up the road or improvement of same upon which the land fronts, abuts or adjoins, whether such demand is made before during or after such making or improvement thereof. This condition does not oblige the Government to make or improve roads.

6. Only one main building together with the usual and necessary outbuildings shall be built on the land and the same shall be used for Residential purposes Use Group 'A' use class (a) as defined in the Town and Country Planning (Use classes) Regulations, 1960.

7. The President may revoke the Right for good cause and in public interest.

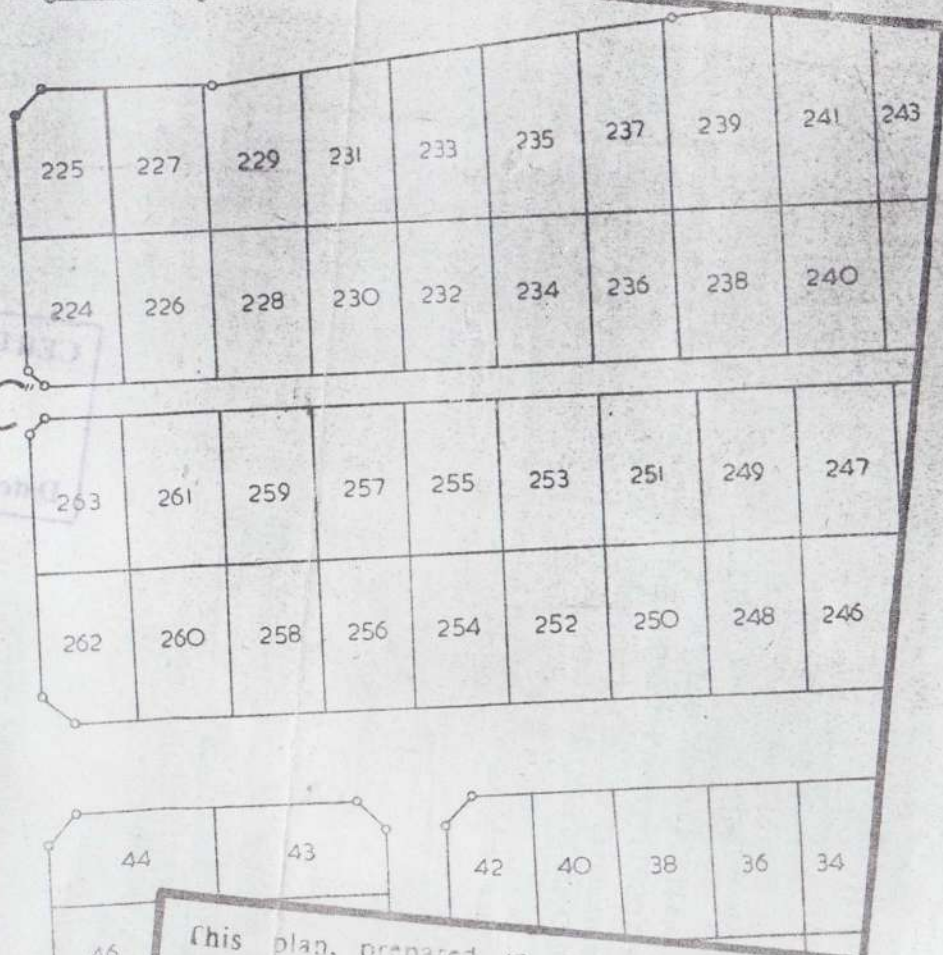
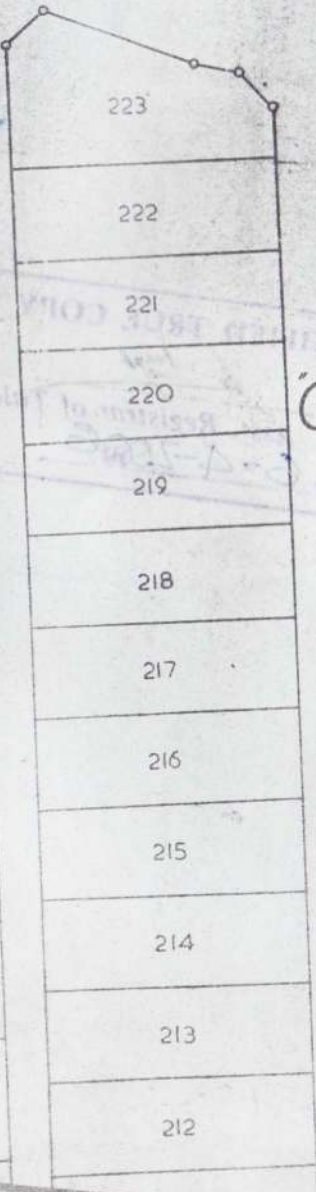
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 Asst. Registrar of Titles

# ARUSHA MUNICIPALITY

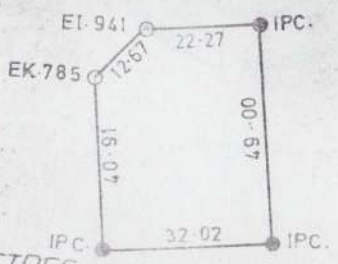


ESAMI SITE



## INSET SHOWING DETAILS OF PLOT

Locality NJIRO  
 Block "C"  
 Plot No 225  
 L.O. No 104771  
 Area 1520 SQ. METRES



The issue of this plan implies no **guarantee** or admission of title by the Government

This plan, prepared in accordance with Registered plan No. 20243 is approved for the purposes of the Land Registration Ordinance.  
 Director of Surveys and Mapping *[Signature]*  
 Date 15/6/1987 Ministry of Lands, Housing and Urban Development.  
 Dar es salaam



**CERTIFIED TRUE COPY**  
*[Handwritten Signature]*  
Asst. Registrar of Titles  
Date 6-4-2006

**SCHEDULE**

All that land known as Plot No. 225 Block 'C' Low Density Njiro Arusha Municipality containing <sup>one</sup> thousand five hundred and twenty (1520) square metres ~~square feet~~ shown for identification only edged on the plan attached to this Certificate and defined on the registered survey plan numbered 20243 deposited at the Office of the Commissioner for Surveys and Mapping at Dar es Salaam.

GIVEN under my hand and seal and by Order of the Minister the day and year first above written.

*[Signature]*  
Director of Land Development Services  
**DIRECTOR OF LAND DEVELOPMENT SERVICES**  
**COMMISSIONER FOR LANDS**

I the within-named KITWANA JALALA MKIMBIRI hereby accept the terms and conditions contained in the foregoing certificate of occupancy.

SIGNED and DELIVERED by the said KITWANA JALALA MKIMBIRI who is known to me personally/identified to me by

*[Signature]*

the latter being known to me personally in my presence this 15<sup>th</sup> day of July 1987

Signature:.....  
Postal Address: Box 621  
Arusha  
Qualification: Advocate



In this document every reference to the Commissioner for Land Development Services shall be read as a reference to the Director of Land Development Services and Chief of Surveys and Mapping respectively.

**CERTIFIED TRUE COPY**  
*[Signature]*  
Asst. Registrar of Titles  
Date 6-4-2006

LAND REGISTRY, MOSHI  
TRANSFER

Filed Document No. 4693  
Date of registration 14-4-88 time 8:00 A.m  
To CHARLES MARE MARANDU  
OF P.O. BOX 6169, ARUSHA.  
(Cons Shs. 40,000/=)

*[Signature]*  
Asst. Registrar of Titles

CERTIFIED TRUE COPY

*[Signature]*  
Asst. Registrar of Titles  
Date 6-4-2005

Stamp Duty Shs. 500/- Paid  
and Revenue Receipt No. 24225480  
of 3-10-2005 Issued

*[Signature]*  
Asst. Registrar of Titles

CERTIFIED TRUE COPY

*[Signature]*  
Asst. Registrar of Titles  
Date 6-4-2005





JAMHURI YA MUUNGANO WA TANZANIA  
**KITAMBULISHO CHA TAIFA**  
THE UNITED REPUBLIC OF TANZANIA  
**CITIZEN IDENTITY CARD**



**19990921-23109-00001-26**

**INA : DEREK JOHN**

*Given Name*

**JINA LA MWISHO : NYABAMBA**

*Last Name*

**TAREHE YA KUZALIWA : 21 SEP 1999**

*Date of Birth*

**JINSI : M**

*Sex*

**SAINI:**

*Signature*

**MWISHO WA MATUMIZI : 31 AUG 2028**

*Expiry Date*



Plot No. 225 Block 'C' Njiro;  
P. O. Box 1077 Arusha, Tanzania;  
Tel: +255753333000;  
Email: jnyabamba@gmail.com



# BOARD OF DIRECTORS RESOLUTION TO BORROW MONEY

Whereas **JD NYABAMBA FARMS LIMITED** (hereinafter referred to as Company) intends to purchase three hotels in Zanzibar, develop a 1000 bed entertainment facility in Arusha, build a beach resort in Musoma and a hotel in Tarime, it is hereby

RESOLVED, that the Directors of the Company listed below are hereby authorized and directed to obtain loan facility, in the name and on behalf of the Company, from BROWN CAPITAL FUNDING INTERNATIONAL, an amount not to be in excess of USD 500,000,000.00 (US Dollars Five Hundred Million Only) to facilitate the development of this project, for such period of time and upon such terms as they may deem advisable and to execute any and all documents necessary to consummate such a facility.

Name	Signature	Position
1 JOHN D. NYABAMBA		DIRECTOR
2 DEREK J. NYABAMBA		SECRETARY

Dated .....12th....., ...May....., 2023.....



# BROWN CAPITAL FUNDING INTERNATIONAL

Real Estate | Renewable Energy Investment Banking Since 1966

10 Glen Lake Parkway NE Suite 130 Atlanta, Georgia 30328

## PROFIT PARTICIPATION AGREEMENT

This Profit Participation Agreement (this "Agreement") is entered into and made effective as of May 9<sup>th</sup>, 2023, by and between **BCFI, L.L.C.**, a [\_\_\_\_\_] limited liability company ("**BCFI**") and or assigns as agent for and on behalf of its funding investor<sup>1</sup>, and **JD NYABAMBA FARMS** a [corporation]<sup>2</sup>. Each of the parties may be hereinafter referred to individually as "Party" and collectively as "Parties" and shall include their subsidiaries, nominees, or affiliates.

### RECITALS:

**WHEREAS**, both Parties have agreed to work collaboratively and transparently for the mutual best interest to receive their respective allocations and distributions of profits ("**Profit(s)**") (as defined below) generated from the Business Venture ("**B.V.**") as described on Exhibit A hereto, all as set out and detailed in the Business Plan (the "**B.P.**") attached as Exhibit B hereto and incorporated herein<sup>3</sup>, and as further described in Section 2 hereof;

**WHEREAS**, this Agreement will apply to every aspect of the B.V. so far as it relates to all subsequent business activities that directly or indirectly result in incremental revenues, net sales, and use Taxes (as defined herein), received, acquired, or earned by **JD NYABAMBA FARMS** directly or indirectly during the term hereof;

**WHEREAS**, this Agreement is intended to cover expansions, ancillary and appurtenance expansions as production or sales or attribution that evolves from the funds provided by BCFI;

**WHEREAS**, BCFI provides project funding to qualified candidates;

**WHEREAS**, **JD NYABAMBA FARMS** core business objective is Establishment of a chain of hospitality properties in Tanzania catering for the tourist market in Tanzania and a helicopter service to tourists in Tanzania.as well as create employment locally.

**WHEREAS**, BCFI intends to provide funding to **JD NYABAMBA FARMS** as a qualified candidate, and **JD NYABAMBA FARMS** intends to receive such funding from BCFI.

### AGREEMENT:

**NOW, THEREFORE**, in consideration of the premises, the mutual obligations in this Agreement, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

**1. Term.** This Agreement shall be effective upon execution and delivery of both Parties. Subject to Section 8 hereof, this Agreement may be terminated by either party at any time before the execution

<sup>1</sup> Identity of funding investor to be named.

<sup>2</sup> A subsidiary or SPV may be created for purposes of the loan and buildout.

<sup>3</sup> Business Plan to be agreed to by the Parties.



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of that certain Loan Agreement, by and between the Parties to be entered into in connection herewith (the "**L.A.**"). Subject to Section 8 hereof, once the L.A. has been executed, this Agreement may only be terminated by either Party if all the specified terms and conditions, including but not limited to the identified transactions, contained in the L.A. have entirely been satisfied and all, if any, Profit due or owing under this Agreement has been paid in full and accepted by the Parties. This Agreement may be terminated at any time by mutual consent of the Parties.

## 2. Profit Sharing.

**a. Profit** for all purposes hereunder relating to sharing shall mean:

- i. Net Profit Distributions [define<sup>4</sup>] received from B. V.; and
- ii. Net Operating Profit [define<sup>5</sup>] obtained by **JD NYABAMBA FARMS**.

**b. Profit** for all purposes hereunder relating to sharing shall exclude normalized amounts paid to related companies for such services that may be incurred.

**c. Necessary Expenses** shall mean the necessary and ordinary expenses of doing business, further defined as:

- i. adhering to the generally accepted accounting principles used in the United States ("**GAAP**"); and
- ii. where the allowable necessary expenses for the three categories listed below shall fall within +/- 5% of the mean of up to 5 other comparable companies in the industry, mutually agreed to for comparison by BCFI and **JD NYABAMBA FARMS**
  1. Compensation for all principals, execs, and employees;
  2. Tax deductions, depreciation, and amortization; and
  3. Research and development.<sup>6</sup>
- iii. The selected companies chosen in accordance with Section 2.c.ii above by the Parties for comparison to **JD NYABAMBA FARMS** must be publicly traded and must most reasonably resemble **JD NYABAMBA FARMS** in nature, the scale of comparable operation, and gross revenue history of **JD NYABAMBA FARMS**.
- iv. At the end of each six (6) month period, **JD NYABAMBA FARMS** may make a written request with an explanation to BCFI that an exception(s) be made to the parameters established via Sections 2.c.ii and iii, and BCFI will make such reasonable exceptions for the following periods.

<sup>4</sup> Definition to be based on agreed upon Business Plan.

<sup>5</sup> Definition to be based on agreed upon Business Plan.

<sup>6</sup> To be agreed upon in connection with Business Plan.



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**c. Audit and Control.** Before the commencement of **JD NYABAMBA FARMS** a cooperation, an initial review will be conducted by **KPMG** (the "**Audit Firm**") to evaluate **JD NYABAMBA FARMS** proposed budget and accounting practices to be followed within the determination of Profit as defined in Section 2.a above. The Audit Firm will then perform a semi-annual review and an annual audit with recommendations to ensure that subsequent accounting practices remain in alignment with those initially established to ensure the continuing integrity of any and all determinations as to Profit to be shared. **JD NYABAMBA FARMS** and BCFI shall split all audit charges and fees equally (50/50). Monthly financials shall be made available by **JD NYABAMBA FARMS** to BCFI.

**d. Taxes** shall mean all domestic or foreign tax obligations incurred as a result of **JD NYABAMBA FARMS** production of gross revenue.

**e. Losses.** Losses from any six (6)-month period during which **JD NYABAMBA FARMS** incurs a loss will not be subtracted from the Profit of any other six (6)-month period during which **JD NYABAMBA FARMS** observes a Profit. More specifically, Net Operating Profit will be disconnected from "tax" losses for reporting purposes]<sup>7</sup>.

**3. Consulting Fees.** Upon receiving funding in the amount of \$500,000,000 USD pursuant to the L.A., **JD NYABAMBA FARMS** shall pay BCFI a consulting fee (the "**Consulting Fee**") in the amount of \$60,000 USD at the end of each six (6)-month period preceding the first six (6)-month period in which **JD NYABAMBA FARMS** is Profitable [define]. This Consulting Fee shall not exceed \$[\_\_\_\_] USD over the life of this Agreement. Consulting Fees earned after funding under the L.A. but before termination of this Agreement will still be due to BCFI after said termination has occurred [and shall be included in any calculations pursuant to Section 21 hereof.]. **JD NYABAMBA FARMS** shall distribute Consulting Fees to BCFI within 45 days of the close of each such six (6)-month period in which a Consulting Fee shall be due and payable under this Section 3.

**4. Profit Distributions**<sup>8</sup>. **JD NYABAMBA FARMS** shall share and disperse 50% of the Profit from the BV described in this Agreement with BCFI every six (6) months for the duration of this Agreement. **JD NYABAMBA FARMS** shall make such Profit-sharing distribution to BCFI within 45 days of the close of such six (6)-month period.

**5. Taxes.** Each Party shall be responsible for paying their own income Taxes and any other Taxes separately on the revenue they will receive and any additional bank cost to transfer this revenue. The Parties are not responsible for any amounts owed to creditors of the other Party, associates, or any other sources the partner may be indebted to, including unrelated third-party fee agreements.

**6. Controlling Law.** The law of the State of Georgia shall govern this Agreement.

**7. No Partnership.** Nothing in this Agreement is intended to create a joint venture, partnership,

<sup>7</sup> May incorporate this concept into definitions above.

<sup>8</sup> Combined paragraphs to eliminate redundancy.



tenancy-in-common, or joint tenancy relationship between the Parties.

**8. Default.** If either Party defaults on any of its requirements under this Agreement, the non-defaulting Party shall give written notice to the defaulting Party of the default with five (5) days of the non-defaulting Party becoming aware of such default. The defaulting Party will have ten (10) business days to cure the default. If the defaulting Party does not cure the default within such ten (10) business day period, the non-defaulting Party may claim the Agreement is in default and seek available remedies, including immediate termination of this Agreement by the non-defaulting Party.

**9. Dispute Resolution.** If a Party is in default or any circumstance, situation or such equivalent incident cannot be resolved, and the non-defaulting Party does not choose to immediately terminate this Agreement, then the Parties shall first attempt to work together to negotiate a settlement within thirty (30) days. If such a settlement or other agreement cannot be worked out in that thirty (30) day period, then the Parties agree to non-binding mediation. In the event that mediation is unsuccessful, the Parties agree to resolve their dispute under the rules of the American Arbitration Association with an arbitration panel of three arbitrators. Such a decision is final and binding. There shall be no recourse to the judicial process. Each Party will bear their own costs of mediation or arbitration.

## **10. Force Majeure Provisions.**

**a.** If a Party fails to perform its obligations hereunder, the parties will endeavor to negotiate in good faith alternative terms to cure the failure to perform.

**b.** A Party is not liable for a failure to perform any of its obligations in so far as it expeditiously transparently demonstrates and provides thorough documentation in support thereof to the impaired Party that their failure to perform:

i. was due to an unforeseen and unforeseeable impediment beyond its control; and/or

ii. that the Party could not reasonably be expected to have taken into account the impediment and its effects upon its ability to perform at the time the Parties entered into this Agreement, and/or

iii. that the Party could not reasonably have avoided or overcome it or its effects.

**c.** A Party seeking relief pursuant to this Section 10 shall, as soon as practicable after the impediment and its effects upon its ability to perform become known to the Party, give complete true, and accurate disclosure to the other Party of such impediment and its impact on its ability to perform (the "**Notice**"). The Notice shall be given in writing by and to a person with authority as [Stipulated in Signature Authority] if or when the matter is resolved.



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**d.** Failure to give notice under this Section 10 as required is a breach of this Agreement. Thus, the offending Party who fails to give notice as required by this Section 10 accepts total liability for any and all damages resulting that could have been avoided otherwise.

**e.** A ground of relief under Section 10.a. relieves the Party failing to perform from liability in damages, from penalties and other contractual sanctions, except from the duty to pay interest on the money owed as long as and to the extent that the ground exists and the fault of the Party seeking damages is not the cause or continuing cause of the failure to perform.

**f.** If the grounds of relief under this Section 10 exist for more than two (2) months, either Party shall be entitled to terminate this Agreement according to paragraph 12 (Notice) and paragraph 22 (Termination).

## **11. Warranties.** Each Party hereto warrants that:

**a.** It has necessary and sufficient corporate authority to enter into this Agreement and has full corporate authority to abide by the terms herein.

**b.** The signatory hereto has the full corporate authority to bind the Party to the terms herein.

**c.** It is under no government restrictions which would prevent it from entering into and abiding by the terms of this Agreement.

**d.** It has no agreements with other third-parties and no pending legal actions which would prevent it from entering into and abiding by the terms of this Agreement.

**e.** It has the necessary licenses, permits, regulatory and legal authority allowing it to abide by the terms of this Agreement and complete its obligation hereunder on a time of essence basis.

**f.** It is and will remain current and in "Good Standing" in its respective jurisdiction of organization and operation both at the time of execution and for the duration here.

**12. Notice.** Notice shall be sent to the Parties at the addresses below. Electronic transmission will be deemed to be received on the same day as a Party receives the information. Otherwise, posting by prepaid international courier such as FedEx or DHL to the address below will be deemed to be accepted by the third (3<sup>rd</sup>) day after posting unless proof of delivery is received sooner. Confirmation of receipt by email by the receiving Party will also satisfy the notice required herein. Notice will be sent to the following coordinates:



# BROWN CAPITAL FUNDING INTERNATIONAL

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If to BCFI:

C/O BCFI Attorneys:  
Brinkley Law PLLC  
550 Reserve Street, Suite 350, Southlake, TX 76092  
Phone: 817-589-7111 / 888-511-5854 (fax)  
Email: michael@brinkleypllc.com<sup>9</sup>

If to JD NYABAMBA FARMS:

JOHN DAMASI NYABAMBA  
PLOT NO. 225 BLOCK C NJIRO ARUSHA  
Email: [JYABAMBA@GMAIL.COM](mailto:JYABAMBA@GMAIL.COM)  
+255753333000

**13. Indemnification.** Each Party agrees to indemnify and hold harmless the other Party with regard to any legal matter including claims, liabilities, levies, liens (including all tax matters), judgments, expenses (including legal costs), awards, or for any other economic impact arising out of any activity or involvement of any Party (or that Party's affiliates) were related directly to this Agreement.

**14. Confidentiality.** *The Parties understand and agree that this Agreement and all related information is intended to remain confidential and private solely between the Parties and their professional advisors. Neither Party may disclose to any pertinent or non-pertinent individual or entity of any description, genre or relationship whatsoever, any business, private, transactional, or other information that said Party might discover or acquire by design or accident, except as mutually agreed between the Parties in writing in advance, nor will said Party makes any disclosure about any aspect of this Agreement to anyone who is not directly involved and known to both Parties regarding this Agreement, the identity of principals on either side or that of any intermediaries agents of any description, etc. with exceptions for Parties attorneys, principals, and tax advisors.*

**15. Successors and Assigns.** This Agreement shall be binding not only upon the Parties but also upon their successors and assigns, and the Parties to this Agreement agree for themselves and their successors and assigns to execute any instruments in writing which may be necessary or proper in fulfilling in good faith the purpose and intent of this Agreement. The Parties may not assign this Agreement without the prior written consent of the other Party, except the Parties acknowledge each may decide to assign this Agreement, upon notice to the other Party, to a new entity for purposes of domicile and tax purposes.

**16. Survival.** The representations, warranties, covenants, and agreements made herein shall survive any investigation made by either Party hereto and the closing of the transactions contemplated hereby once BCFI has approved the B.V.

**17. Merger Clause.** This Agreement represents the final and entire Agreement between the Parties and supersedes all prior or contemporaneous agreements, express or implied, written or

---

<sup>9</sup> We understand a different law firm will be engaged by BCFI.



unwritten.

**18. Modification.** This Agreement may only be modified if done so in writing signed by the Parties hereto and only upon the mutual exchange of duly executed copies by both parties hereto.

**19. Severability.** If any part or portion of this Agreement is held to be invalid or otherwise unenforceable, the remainder shall have force and effect to the full extent permitted by law.

**20. Termination.** This Agreement shall remain in full force and effect and under its terms and conditions until termination pursuant to the terms of this Agreement.

**21. Exit Clause; Milestone Event.**

a. In the event the B.V. operated by **JD NYABAMBA FARMS** experiences an exit event, whether by the sale of all or substantially all of the assets of **JD NYABAMBA FARMS**, a change of control of the ownership of **JD NYABAMBA FARMS** whereby more than 50% of the outstanding equity in **JD NYABAMBA FARMS** is sold by its present owners and/or shareholders, or **JD NYABAMBA FARMS** goes through an Initial Public Offering (each of the aforementioned, an "**Exit Event**"), all benefits from the Exit Event shall be shared between the Parties as follows:

i. If BCFI has received an aggregate amount of less than \$10 million through distributions from **JD NYABAMBA FARMS** under the terms of this Agreement, including any Profit-sharing distributions and the Consulting Fee, then BCFI will be entitled to 50% of the equity share in the B.V.; and

ii. If BCFI has received an aggregate amount of \$10 million or more through distributions from **JD NYABAMBA FARMS** under the terms of this Agreement, including any Profit-sharing distributions and the Consulting Fee (the "**Milestone Event**"), then BCFI will be entitled to 25% equity share in the B.V. <sup>10</sup>

b. Notwithstanding the foregoing, in the event of a Milestone Event, then any profit sharing to be received by BCFI pursuant to Section 2 hereof shall be decreased to 20%.

**22. Auditing Financial Statements and Allocation of Profits.** While the total amounts of gross revenue (net of sales and use Taxes) and amount of Necessary Expenses [define] that **JD NYABAMBA FARMS** may experience as a result of the B.V. may differ from their then-present projections, the categories and types of Necessary Expenses allowed must not differ in principle or character at a high level. Any more advanced level of expense details claimed to fall under or be attributable to a particular category or type of Necessary Expense listed in the projections must also fall within the generally or commonly accepted standard accounting definition(s) and practices of what could belong to that Necessary Expense, as determined by the Audit Firm. The Profit will then be shared and dispersed each defined six (6)-month period, based on the terms of Section 4 of this Agreement.

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<sup>10</sup> Discuss repurchase right with respect to any equity.



# BROWN CAPITAL FUNDING INTERNATIONAL

Real Estate | Renewable Energy Investment Banking Since 1966

10 Glen Lake Parkway NE Suite 130 Atlanta, Georgia 30328

**23. Counterparts/Electronic Signatures.** This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Any Party's signature sent electronically by email or in other electronic (including .pdf) form shall be deemed an original and binding signature if the email or cover page states that the electronic version may be considered an original.


**IN WITNESS WHEREOF**, each Party hereto has set its hands and seals to this Agreement on the date first above written.

**BCFI**

  
\_\_\_\_\_

**By: Christopher R. Brown**  
**Its: Managing Member**

**JD NYABAMBA FARMS**

  
\_\_\_\_\_

**By: JOHN DAMASI NYABAMBA**  
**President and CEO**