

**THE COMPANIES ACT**  
**(Chapter 212 of the laws of Tanzania)**

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**COMPANY LIMITED BY SHARES**

NNNNNNN

***Amended Memorandum of Association***

of

**CT LIMITED**

52000/-  
 37251 30/8/13  


25000/-  
 37251 30/8/13  


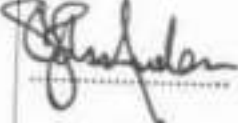
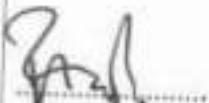

1. The name of the Company is **CT LIMITED**.
2. The Registered Office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the company is incorporated are:-
  - (a) To conduct not for profit environmental activities within the United Republic of Tanzania and elsewhere in the world.
  - (b) To conduct and promote Consultancy activities within the United Republic of Tanzania and elsewhere in the world.
  - (c) To promote forest protection and conservation of indigenous forests in Tanzania.
  - (d) To trade and sell carbon offsets relating to forest conservation in Tanzania and around the world.
  - (e) To carry out the business of providing requisite provisions and/or transport facilities to other tour companies or organizations.
  - (f) To carry out the business of motor-garages, parking facilities for motor vehicles, motor vehicles repairs facilities, trading in motor vehicles spare parts and/or accessories thereof.
  - (g) To carry out the business of owning and hiring out motor vehicles, taking in motor vehicle on hire and/or hiring out the same, transport, haulage charterers.

- (h) To acquire by purchase, exchange, hire, lease or otherwise either solely or jointly with others, lands, businesses, house buildings, camping sites, hunting blocks, tenements, premises and facilities, easements, chattels, effects of any tenure or periods whether subject or not to any charges or encumbrances, to hold, to let, to sell, to alienate, to mortgage, to charge, to accept, to surrender or otherwise to deal in anyway with all or any such lands, camp sites, buildings, easements, tenements, houses, premises, facilities, chattels, businesses and/or effects.,
- (i) To acquire by purchase, exchange hire, lease or otherwise either solely or jointly with others motor vehicles, ships, boats, trawlers, fishing boats, aeroplanes or any vehicles, used on land, sea, lake or air which may be acquired or possessed for the furtherance of the objects of the company.
- (j) To pay for any property or assets acquired by the Company either in cash or fully or partially paid in shares or by the issue of securities or obligations or partly in one mode and partly in the other and generally on such terms as may be suitable to the Company
- (k) To guarantee or become liable on behalf of another for payment of money or for performance of any obligations and generally to transact or kinds of commitments in the interests of or in furtherance of the objects of the Company.
- (l) To acquire or to hire estates, farms, plantations, orchards and/or to carry out the business of planters, growers, dairy farmers, ranches, producers of any agricultural (natural or processed) products for consumption in Tanzania and/or export.
- (m) To promote any company or companies for the purpose of acquiring all or any of he properties, rights, and liabilities of that company or companies, or for any other purpose which may seem directly or indirectly calculated to the benefit of the company.
- (n) To carry out the business of import, export, commission agent, concession holders, manufacturer's representatives.
- (o) Generally to purchase, take on lease, or exchange, hire or otherwise acquire any reality or personality (property) workshops, garages, any fixed or moveable property, machinery, tools, engines, boilers, implemented, stock-in-trade, patent rights, any rights or privileges, which the company may think necessary or convenient for the purposes of its business or the furtherance of its objectives.

prejudice the Company's interests.

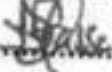
- (nn) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
  - (oo) To procure the Company to be registered, incorporated or otherwise constituted if necessary or advisable according to the law of any foreign country and to be operated in such foreign country.
  - (pp) To distribute any of the properties or assets of the Company among the members of the Company in specie or in money.
  - (qq) To do all or any of the above things in any part of the world, as principal, agents, trustees, contractors or otherwise and either alone or in conjunction with others.
  - (rr) To all such other things as are incidental or conducive or ancillary or promotional to the attainments of the above objects.
  - (ss) To carry out the business of owning and/or operating restaurants, hotels, inns, motels, lodges, chattels, camping sites.
  - (tt) To carry out the business of travels and tours promotion; travels and tours marketing; tour operation, holiday camps, photographic tours, game hunting trips, site seeing, fishing expeditions, adventure tours, operations of curio shops, farm/hotels.
4. The liability of the members is limited.
  5. The nominal share capital of the Company is Tanzania Shillings ten million (10,000,000/=) only divided into ten thousand (10,000) shares of Tanzania Shillings 1,000/= each, with the power for the company to reduce or increase the same and to alter the value of the shares or to convert the same into stock and to issue shares at par or at premium with preferential, deferred, qualified or with special rights as the company may determine.

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

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE
<b>NJANO MBILINYI</b> <b>P.O BOX 425,</b> <b>ARUSHA</b>  <b>(BUSINESSMAN)</b>	5,200	
<b>ST. JOHN ANDERSON</b> <b>P.O BOX 425</b> <b>ARUSHA</b>  <b>(BUSINESSMAN)</b>	2,400	
<b>MARC BAKER</b> <b>P.O BOX 425,</b> <b>ARUSHA</b>  <b>(BUSINESSMAN)</b>	2,400	

DATED at Arusha this 17<sup>th</sup> day of June, 2013

**WITNESS** to the above signatures: -

Name: **Deogratias Urassa**  
Address: **P.O Box 14765, Arusha**  
Occupation: **Advocate/Notary Public**  
Signature: 



**THE COMPANIES ACT (CHAPTER 212)**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CT LIMITED**

5/20/13  
 3/25/13  
 30/8/13

5/20/13  
 3/25/13  
 30/8/13

**INTERPRETATION**

1. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column hereof, if not inconsistent with the subject or context: -

**WORDS**

**MEANINGS**

The Act	the Companies Act, Chapter 212 of the Laws.
The Station	The Companies Act, and every other statute for the time being in force concerning joint stock companies and affecting the Company.
The Register	The Register of Members of the company.
The office	The Registered office of the company.
The Seal	The Common Seal of the Company
Month	Calendar Month
Paid up	Includes credited as paid up
Dividend	Includes bonus
On Writing	Written or printed or produced by any substitute for writing or printing
The Board	The Board of Directors for the time being of the company
Members	A holder of paid-up shares

2. Words importing the singular number only shall include the plural number and vice versa.  
 Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

#### **APPLICATION OF TABLE "A"**

3. The regulations in Table 'A' in the first Schedule to the Companies Act, Chapter 212 of the Laws shall not apply to the company except in so far as the same are repeated or contained in these Articles.

#### **PRELIMINARY**

4. It shall not be an objection to any agreement for acquisition of any property or rights to which the Company may be a party that the other parties thereto, or some or one of them may be promoters or a promoter of the Company or that in the circumstances the Directors of the Company do not constitute an independent Board and every member of the Company, present or future, shall be deemed to join the Company on this basis.

#### **PRIVATE COMPANY**

5. The Company is a "Private Company" within the meaning of Section 27 of the Act and accordingly (1) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company (2) the number of members of the Company [not including persons who are in the employment of the Company, and persons who, having been formerly in the employment and have continued after the determination of that employment to be members of the Company] shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons held one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

#### **SHARES**

6. In Clause 2 of Table "A" the words "Ordinary Resolution" shall be substituted for the words "Special Resolution" where these words first occur.
7. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting, they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they may think proper subject nevertheless to Article 3 provided that no share shall be issued at a discount, except as provided by Section 60 of the Act
8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the

of the Company and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21. A resolution in writing signed by every member of the Company shall have the same effect and validity as an Ordinary Resolution of the Company passed in General Meeting duly convened and constituted, but this provision shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents is required to be dealt with in general meeting of the company.

#### VOTES OF MEMBERS

22. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his authorized in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorized. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed act as a proxy unless either he entitled on his own behalf to be present and vote at that meeting at which he acts as proxy or he is appointed to act at the meeting as proxy for a corporation but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

#### DIRECTORS

- 23(a) Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than ten. The first Directors shall be appointed by the subscribers of the Memorandum of Association. A Director shall not require share qualifications.
- (b) The following persons shall be the first Directors of the Company:-
- (1) **NJANO MBILINYI**
  - (2) **ST. JOHN ANDERSON**
  - (3) **MARC BAKER**
24. The Directors shall be paid out of the funds of the Company all their traveling and other expenses properly necessarily expended by them in or about the performance of their duties as Director and the Directors shall

and definitely ascertained and in so doing may rely upon reports, estimates and valuations made by any Directors, officer or any error in estimates made in the bonafide exercise of the discretions hereby conferred on them.

#### **AUDIT**


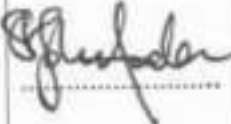
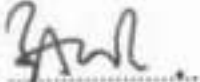
53. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an Auditor.
54. The Company at each Ordinary General Meeting shall appoint an Auditor to hold office until the next Ordinary General Meeting, and his appointment, remuneration, rights and duties shall be regulated by Sections, 170 to 179 of the Act.
55. No director or other office of neither the Company nor any person who is a partner of or in the employment of or an officer of the Company nor any corporation shall be capable of being appointed Auditor of the Company.
56. Any notice or document may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such member at his registered place of address.
57. If a member or director has no registered address in Tanzania and has not supplied to the Company an address within the country for the giving of notice to him and posted up in the registered Office of the Company shall be deemed to be duly served on him on the day it is so posted up.

#### **BORROWING POWERS**

58. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or un-issued Capital or by the issue, at such price as they may think fit, of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the company or not charged, or in such other way as the directors may think expedient.

#### **LIEN**

59. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any Member, either alone or jointly with any other person for his debits, liabilities and engagements, whether solely or jointly with any other person to or with

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ST. JOHN ANDERSON P.O BOX 425 ARUSHA  (BUSINESSMAN)	2,400	
MARC BAKER P.O BOX 425, ARUSHA  (BUSINESSMAN)	2,400	

DATED at Arusha this <sup>17th</sup> ~~17th~~ day of June, 2013

WITNESS to the above signatures: -

Name: Deogratias Urassa  
 Address: P.O Box 14765, Arusha  
 Occupation: Advocate/Notary Public  
 Signature: 