

THE COMPANIES ACT 2002, ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BAOBAB INVESTMENT COMPANY LIMITED

Incorporated the day of.....July....., 2023

DRAWN BY:

NOEL MUNYARADZI ZENGENI

Subscriber

BAOBAB INVESTMENT COMPANY LIMITED

P.O.BOX 4490

DAR ES SALAAM.



THE COMPANIES ACT 2002, ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BAOBAB INVESTMENT COMPANY LIMITED

- 1. The name of the Company is Baobab Investment Company Limited*
- 2. The Registered Office of the Company will be situated on the mainland of the United Republic of Tanzania.*
- 3. The objectives for which the company is established are:*
 - a) To carry on the business of importing of chemical beverage ingredients to manufacture beverages for the local and export market.*
 - b) To carry on business as owners of growing of agriculture crops, processing and packing into finished products for sell to the local and export market.*
 - c) To carry on the business of importing various raw materials, semi processed and ready for sell finished products.*
 - d) To carry on any other business which seem to the Company's Directors capable of being conveniently or profitably carried out on in connection with the business or calculated directly or indirectly to enhance the value or render more profitable any of the Company's assets*
 - e) To wide range of merchandising activities etc.*
 - f) To carry on the business as developers, consultants, owner and/or operators of health centers, restaurants, cafes, recreation*

the Company and in particular, any shares, debentures, or securities, of other Companies, belonging to this Company or of which this Company may have the power of disposing.

aa) To carry on its business in any part of the world and to procure the Company to be registered or recognized in any part of the world.



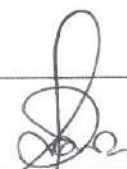
The word 'Company' except where used in respect of this Company, shall be deemed to include any body of persons whether incorporated or not and whether domiciled in Tanzania or not.

4. The liability of the members is limited.

5. The Company's share capital is 20,000,000 divided into 100 ordinary shares of 200,000/= each

It is hereby expressly declared that each sub clause of this memorandum of association shall be construed independently of the other sub clauses hereof and that none of the objects mentioned in any sub clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub clause. Provided always that the provisions of this clause shall be subject to the Company obtaining where necessary for the purpose of carrying any of its objects into effect such license, permit or authority as may be required by the law.

We, the several persons whose names, addresses and descriptions are hereto 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

<i>Names, Postal Address and Occupation of Subscribers</i>	<i>Number of Shares taken by</i>	<i>Signature of Subscribers</i>
NOEL MUNYARADZI ZENGENI	160,000	
CHARLES MOYOWEHAMA	20,000	
FARAYI LAMECK ZISWA	20,000	

Dated at.../18..... this day of July 2023

WITNESS to the above signatures

Name: PRISCILLA S. ZENGENI

Signature 

Postal address WORLD BANK P.O. BOX 2056

Qualification ACCOUNTANT



THE COMPANIES ACT 2002, NO. 12 OF 2002

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BAOBAB INVESTMENT COMPANY LIMITED

INTERPRETATION

1. In these regulations: -

"the Act" means the Companies Act;

"the articles" means the articles of the Company

"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, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires, words or expression contained in these regulations shall bear the same meaning as in the Act or any statutory modification of the Act in force at the date at which these regulations become binding on the Company.

MEMBERS

2. *The number of members with which the company proposes to be registered is 4 (four) but the directors may from time to time register an increase of members.*

3. *The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company*

GENERAL MEETINGS

4. *The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than ten months shall elapse between the date of one annual general meeting of the company and that of the next*

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETINGS

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

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

- a. in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety-five percent of the total voting rights of that meeting of all the members.

8. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non-receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

NOTICE OF GENERAL MEETINGS

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

- a. in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and*
- b. in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety-five percent of the total voting rights of that meeting of all the members.*

10. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non-receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

11. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.

13. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not 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 and at such other time and place as the directors may determine

14. 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 act, he shall be chairman.

15. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.

16. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17. 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 demand: -

- a. by the chairman; or
- b. by at least (two) members present in person or by proxy; or
- c. by any member or members present in person or by proxy and representing not less than one - tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be 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 and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may, before the poll is taken, be withdrawn.

18. Except as provided in article 18, if a poll is duly demand it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demand.

19. 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 second or casting vote.

20. 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 as the chairman of the meeting directs, and any business other

than upon which a poll has been demanded may be preceded with pending the taking of the poll.

21. 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 meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

22. Every member shall have one vote.

23. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager; and any such manager may, on a poll, vote by proxy.

24. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

25. On a poll votes may be given either personally or by proxy.

26. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

27. 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, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

28. *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.*

29. *The remuneration of the directors shall from time to time be 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.*

POWERS AND DUTIES OF DIRECTORS

30. *Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business 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 by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.*

31. *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*

32. *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, as they case may be, in such manner as the directors shall from time to time by resolution determine*

DISQUALIFICATION OF DIRECTORS

33. *The office of director 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. Cases 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.*

34. 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

35. 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

BORROWING POWERS

36. The director may exercise all the powers of the company to borrow money, and to 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.

SECRETARY

37. 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.

THE SEAL

38. 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.

AUDIT

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

40. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared 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, prepaying, 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 who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

SHARES, SHARE CAPITAL AND VARIATION OF RIGHTS

41. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to any restraints for the time being imposed by law, any share in the Company may be issued with such preferred, inferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by special Resolution determine.

42. Subject to section of the Act, any preference shares may, with the same sanction of an ordinary resolution, be issued on the terms that they are, or at 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.

43. (1) where 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 seventy five percent of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

(2) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way or partly in the other

(3) The Company may on any issue of shares pay such brokerage as may be lawful.

44. Except as required by the law, a person shall not 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 of it any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or except only by these Regulations or By law otherwise provided any other rights in respect of any share except an absolute right to the entirety of the share in the registered holder.

45. (1) Every person whose name is entered as member in the register of members shall be entitled without payment to receive within two months after allotment or lodgments of transfer or within such other period as the conditions of the issue shall provide one certificate each for all of his or her shares upon payment of such fee as the directors shall from time to time determine.

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up on the shares.

(3) In respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several

joint holders is sufficient delivery to all the holders.

46. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee determined by the directors and such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit

47. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or for any shares in the Company or its holding Company nor shall the Company make a loan for a purpose on the security of its shares or those of its holding Company.

CALLS ON SHARES

48.(1) The directors may from time to time make calls upon the members in respect of it, all or any monies unpaid on their shares, whether on account of the nominal value of the shares or by way of premium and not by the conditions of allotment of the shares made payable at fixed times.

(2) A call shall not exceed one-fourth of the nominal value of the share or be payable less than one month from the date fixed for the payment of the last preceding call

(3) Each member shall subject to receiving at least fourteen days' notice specifying the time and place of payment pay to the Company at the time and place specified the amount called on his or her shares.

(4) A call may be revoked or postponed as the directors may determine.

59. A call shall be taken to have been made at the time when the resolution of directors authorizing the call was passed and may be required to be paid by installments

50. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

51. If a sum called in respect of a share is not paid before or on the day appointed for its payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding five percent per year as the directors may determine, but the directors may waive payment of such interest wholly or in part.

52. (1) A sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Regulations be taken to be a call duly made and payable on the date on which by the terms of issue it becomes payable.

(2) In case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum referred to sub-regulation (1) had become payable by virtue of a call duly made and notified.

53. 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.

54. The directors may, if they think fit, receive from any member willing to advance in respect

of it, all or her, and upon all or any of the monies advanced may until it would, but for that advance, become payable pay interest at such rate not exceeding unless the Company in general meeting shall otherwise direct six percent per year, as may be agreed upon between the directors and the member paying but sum in advance.

TRANSFER SHARES

55. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be taken to remain a holder of the share until the name of the transferee is entered in the register of members in respect of the share.

56. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his or her shares by instrument in writing in any usual or common form any other form which the directors may approve.

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

58. The directors may also decline to recognize any instrument of transfer unless-

(a) A certain fee determined by the directors from time to time is paid to the Company in respect of the instrument

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of share.

59. The registration of transfer may be suspended at such times and for such period as the directors may from time to time determine, except that registration shall not be suspended for more than thirty days in a year.

60. The Company shall be entitled to charge a fee determined by the Company on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of destring, or other instrument.

TRANSMISSION OF SHARES

61. (1) In case of death of member, the survivor or survivors where the deceased was a joint holder, and the personal representative of the deceased where he or she was a sole holder, shall be the only persons recognized by the Company as having any title to his or her interest.

(2) Nothing in this regulation shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her interest in the shares.

62. Any person becoming entitled to a share in consequences of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject to these Regulations, may elect either to be registered himself or herself as holder of the share or to have some person nominated by him or her registered as the transferee of the share, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of

the share by that member before his or her death or bankruptcy.

63. (1) *Where the person entitled under regulation 40 elects to be registered himself or herself, he or she shall deliver or send to the Company a notice in writing signed by him or her stating that he or she so elects.*

(2) *Where he or she elects to have another person registered, he or she shall testify his or her election by executing to that person a transfer of the share.*

(3) *All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to a notice or transfer under this regulation if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice or transfer signed by that member.*

64.(1) *Where a person become entitled to a share by reason of the death or bankruptcy of the holder that person is entitled to the same dividends and other advantages to which he or she would be entitled if he or she were registered holder of the share, except; that he or she shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.*

(2) *The directors may at any time give notice requiring a person referred to in regulation 41 elect either to be registered himself or transfer the share, and if the notice is not complied within ninety days, the directors may withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied.*

FORFEITURE OF SHARES

65. *Where a member fails to pay any call or installment of a call on the day appointed for payment of the call, the directors may at any time after that when any part of the call or installment remains unpaid, serve a notice on him or her requiring payment of so much of the call or installment as is unpaid, together with any interest may have accrued.*

66. *The notice shall name a further day not earlier than the expiration of fourteen days from the date of service the notice on or before which the payment required by the notice is to be made, and shall state that if the payment is not made at or before the time appointed, the share in respect of which the call was made will be liable to be forfeited.*

67. *Where the requirements of the notice referred to in regulation 44 are not complied with, any share in respect of which the notice has been given at any time, before the payment required by notice has been made, be forfeited by a resolution of the directors to that effect.*

68. *A forfeited share may sold or otherwise disposed of on terms and in a manner the directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.*

60. *A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of the forfeiture, were payable by him or her to the Company in respect of the shares, but his or her liability shall cease when the Company receives payment in full of all those monies in respect of the shares.*

70.(1) *A statutory declaration stating that the declarant is a director or the secretary of the Company, and that a share the Company has been duly forfeited on a date stated in the statutory declaration, shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.*

(2) *The Company may receive the consideration, if any given for the secretary of the Company, and that a share or disposition of it and may execute a transfer of the share in favor of the person whom the share is sold or disposed of; and he or she shall upon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his or her title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.*

71. *The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of a sum which, by the terms of the issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified.*

CONVERSION OF SHARES INTO STOCK

72 *The Company may by ordinary resolution convert any paid up share into stock, and reconvert any paid-up shares into stock, reconvert any stock into paid up shares of any denomination.*

73. *The holders of stock may transfer the stock, or any part of it, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near to it as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.*

74. (1) *The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters as if they held the shares from which the stock arose.*

(2) *A privilege or advantage other than participation in the dividends and profits of the Company and in the assets on insolvency shall not be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.*

75. *The regulation of the Company applicable to paid up shares apply to stock, and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder".*

ALTERATION OF CAPITAL

76 *The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.*

LIEN

77. (1) *The Company shall have a first and paramount lien on every share which is not being a fully paid share for all monies, whether immediately payable or not called or payable at a fixed time in respect of that share.*

(2) *The Company shall also have a first and paramount lien on all shares other than fully paid shares standing registered in the name of a single person for all monies immediately payable by him or her or his or her estate to the Company.*

(3) *The directors may at any time declare any share to be wholly or in part exempt from the provision of this regulation.*

(4) *The Company's lien, if any, on a share shall extend to all dividends payable on the share.*

78. *The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but a sale shall not be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled to the share by reason of his or her death or insolvency.*

79 (1) *To give effect to the sale, the directors may authorize a person to transfer the shares sold to the purchaser of the shares.*

(2) *The purchaser shall be registered as the holder of the shares comprised in the transfer, and he or she shall not be bound to see to the application of the purchase money, nor shall his or her title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.*

80. *The 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 immediately payable, and the residue, if any, shall subject to a similar lien for sums not immediately payable as existed upon the shares before the sale be paid to the person entitled to shares at the date of the sale.*

THE SEAL

81. (1) *The directors shall provide for the safe custody of the seal.*

(2) *The seal may only be used by the authority of the directors or of a committee of the directors authorized the directors for the purpose of the Company interest.*

(3) *Every instrument to which the seal is fixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.*

DIVIDENDS AND RESERVE

82. *The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.*

83. *The director may pay the member such interim dividends as appear to the directors to be*

justified by the profits of the Company.

84. A dividend shall not be paid otherwise than out of profits.

85. (1) The directors may, before recommending a 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 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 that application may, at the discretion of the directors, 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.

(2) The directors may also without placing it to reserve carry forward any profits which they may think prudent not to divide.

86. (1) Subject to the rights of persons, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on share in advance of all calls shall be treated for the purposes of this regulation as paid on the share.

(2) All dividends shall be appointed and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

87. The directors may deduct from any dividend payable to any member all sums of money, if any; immediately payable by him to the Company on account of calls otherwise in relation to the shares of the Company.

88. (1) A general meeting declaring a dividend or bonus may by resolution direct payment of the dividend or bonus wholly or partly by distribution of a specific assets and in a particular of paid up shares, debentures or debenture stock of any other Company to or in any one or more of those ways.

(2) The directors shall give effect to the resolution under such sub-regulation (1).

(3) Where a difficulty arises in regard to that distribution, the directors may settle it as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of those specific assets or any part of it and may determine that cash payments shall be made to any members upon the basis of the value so fixed in order to adjust the rights of all parties, and may vest any of those specific assets in trustees as the directors may consider expedient.

89. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the

holder or, in the case of joint holders, the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holder may in writing direct.

(2) Every cheque or warrant referred to in sub-regulation (1) shall be made payable to the order of a person to whom it is sent.

(3) Any one of the two or more joint holders may give effectual receipts for any dividend, bonuses or other moneys payable in respect of the shares held by them as joint holders.

90. A dividend shall not interest against the Company.

ACCOUNTS

91. (1) 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 to which the receipt and expenditure takes place;
- b. all sales and purchase of goods by the company; and
- c. the assets and liabilities of the company.

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

92. 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 directors.

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

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

95. 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 directors' 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, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

PROXY INSTRUMENT

96. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of 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 default the instrument of proxy shall not be treated as valid.

97. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit: -

BAOBAB INVESTMENT COMPANY LIMITED

"I/ We..... of....., being a member/ member of the above named company, hereby appoint..... of or failing him of as my/our proxy to vote for me/us on my/or behalf at the (annual or extraordinary, as the case maybe} general meeting of the company to be held on theday of23, and at any adjournment thereof.

Signed this..... day of,23 "

98. 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 circumstances admit: -

BAOBAB INVESTMENT COMPANY LIMITED

"I/We.....of..... Being a member/member 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.....23....., and at any adjournment thereof.

Signed this.....day of,23"

This form is to be used• in favor of/against the resolution. Unless

otherwise instructed, the proxy will vote as he thinks fit.

•strike out whichever is not desire"

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

100. 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 of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CAPITALIZATION OF PROFITS

101.(1) The Company in general meeting may, upon the recommendation of the directors, resolve that it is desirable 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.

(2) Where a Company has resolved under sub regulation(!), the sum resolved to be capitalized shall be set free for distribution among the members who would have been entitled to it if distributed by way of dividend and in the same proportions on condition that it is not paid in cash but is applied either in or towards paying up any amounts for the time being unpaid on any shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among those members in those proportions. Or partly in the one way and partly in the other; and the directors shall give effect to the resolution.

(3) A share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

IMPLEMENTATION OF RESOLUTION UNDER REGULATION 101

102.(1) Where a resolution is passed as described in regulation 101, the directors shall

(a) Make all appropriation and applications of the undivided profits resolved by the resolution to be capitalized.

(b) Make all allotments and issues of fully-paid shares or debentures if any; and

(c) Do all acts and things required to give effect to the resolution.

(2) For the purposes of regulation (1), the directors shall have full powers

a) To issue fractional certificates

b) To pay in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions

c) To authorize any person to enter on behalf of all the members entitled to them into an agreement with the Company providing-

i. For the allotment to them respectively, credited as fully paid-up of any further shares or debentures to which they may be entitled upon the capitalization.

ii. As the case may require for the payment up by the Company on their behalf, by the application to them of their respective proportions of the profits resolved to be capitalized: of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) An agreement made under subsection (2)(c) shall be effective and binding on all the members referred to in that subsection.

INSOLVENCY

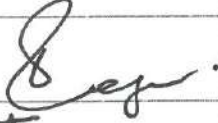


103 (1) Where the Company is declared insolvent, the liquidator may, with the approval of a special resolution of the Company and any other approval required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company whether they consist of property of the same kind or not and may, for that purpose set such value as he or she thinks fair upon any property to be divided and may determine how the division shall be carried out as between the members or different classes of members.

(2) The liquidator may, with the approval referred to in sub-regulation (1), vest the whole or any part of the assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the approval, thinks fit, but a member shall not be compelled to accept shares or other securities on which there is any liability.

INDEMNITY

104. Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall indemnified out the assets of the Company against any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favor or in which he or she is acquitted by the courts.

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

<i>Names, Postal Address and Occupation of Subscribers</i>	<i>Number of Shares taken by each Subscribers</i>	<i>Signature of Subscribers</i>
NOEL MUNYARADZI ZENGENI	160,000	
CHARLES MOYOWEHAMA	20,000	
FARAYI LAMECK ZISWA	20,000	

Dated at 18..... this day of July 2023

WITNESS to the above signatures

Name: PRISCILLA S. ZENGENI

Signature 

Postal address WORLD BANK P.O BOX 2056

Qualification ACCOUNTANT

