

**The Companies Act  
(Cap. 212)**

**A Private Company Limited by Shares**

**Memorandum of Association**

of

**Kielder Tanzania Limited**

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1. The name of the Company is **Kielder Tanzania Limited**.
2. The registered offices of the Company will be situated in the mainland Tanzania.
3. The objects for which the Company is established are to carry on any trade or business of cultivation, production, processing, importing, buying, marketing, distributing and selling of seeds and agricultural produce and to carry out any business of whatsoever nature and act as a cultivators, producer, processor, importer, exporter, buyer, distributors and seller of seeds and agricultural produce and carry general commercial agriculture or such other agricultural related business of whatsoever nature without limitation in any manner allowed under the laws and including (but not limited to) the following:
  - 3.1 to cultivate, manufacture, produce, process, import, export, buy, distribute, market, and sell seeds and agricultural produce of all kinds whatsoever and to carry any other agribusiness in accordance with applicable laws;
  - 3.2 to carrying on the business of providing consultancy services in the field of seed production and germination, seed cultivation and other agribusiness of all kinds and description;
  - 3.3 to carrying on the business of providing training and education in the field of agriculture and other agribusiness of all kinds and description;
  - 3.4 to employing any person, firm or company for the purpose of carrying out all or any of the contracts from time to time entered by the Company upon such terms and conditions as may be thought expedient;
  - 3.5 to entering into collaboration with any foreign firms for the purpose of carrying on any business which this company is authorized to carry on;
  - 3.6 to purchasing or otherwise acquiring and undertaking all or any part of the business, property and transactions and liabilities of any person, firm or corporation carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of this Company;

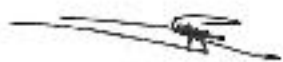
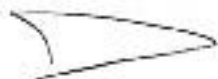
- 3.7 to establishing and operating farms, greenhouses, nurseries, irrigation systems, storage facilities, and any other infrastructure necessary or convenient for the conduct of the company's business;
- 3.8 to entering any contracts or arrangements with any person or entity for the supplying or purchasing of any goods or services related to the company's business;
- 3.9 to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company thinks fit, and in particular for shares, debentures, or securities of any Company purchasing the same;
- 3.10 to purchase or otherwise acquire letters, patent, brevets d'invention, trade and service marks, intellectual property rights, concessions, licences, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such letters, marks, patent, brevet d'invention, concessions, licences, rights and privileges, whether in Tanzania or in any other part of the world;
- 3.11 to take all necessary and proper steps with the authorities, national, local, international, foreign, municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose off directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any other Company or persons which may be considered likely and directly, to prejudice the interest of the Company or its members;
- 3.12 to provide digital communication services, information, management, supervision or control of the business or operations of any Company, and for that purpose to act as directors, engineers, consultants, administrators, Managers, secretaries or any other capacity and to appoint and remunerate any directors, administrators, managers, accountants or other experts or agents;
- 3.13 to purchase, sell, subscribe for, underwrite, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other Company or corporation;
- 3.14 to distribute among the members of the Company in kind and property of the Company, and in particular any shares or securities of other companies belonging to this Company;
- 3.15 to act as agents or brokers and as trustees for any person or Company and undertake and perform subcontracts and to do all or any other the above business in any part of the world, and either as principals, agents, trustees contractors or otherwise, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise;
- 3.16 to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's rights;

- 3.17 to acquire and undertake the whole or any part of the business property and liabilities of any person, firm or Company carrying on any business which the Company is authorized to carry on, or possess property suitable for the purpose of this Company;
- 3.18 to purchase, lease or otherwise acquire, and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery, plants, mills, factories, warehouses or any hereditament in connection with the business of the Company;
- 3.19 to enter into any arrangements with any Government or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons having objects that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, Authority, Corporation, Company or person, any franchise, characters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such characters, contracts, decrees, rights, privileges and concessions;
- 3.20 to enter into partnership or any arrangements for sharing profits, union or interests, co-operation, joint venture, reciprocal, concession, or otherwise with any persons, firm or Company carrying on or engaged in or about to carry on any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist any such shares and securities of any such Company, and to sell, hold, reissue with or without guarantee, or otherwise, deal with the same;
- 3.21 to promote any other Company for the purpose of acquiring all or any of the property and undertaking, or any of the liabilities of this Company of undertaking any business or operation which may appear likely to assist or benefit this Company, or to enhance the value of the property or business of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each Company as aforesaid; and
- 3.22 to do all such other things as the Company believes to be incidental to or conducive to the attainment of all or any of the above objects.

And it is hereby declared that the word "**Company**" in this clause, except where used in reference to the Company herein formed, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether domiciled in the United Republic of Tanzania or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited to or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.
5. The share capital of the Company is Tanzania shillings One Hundred Billion (TZS 100,000,000,000.00), divided into 100,000 shares of Tanzania Shillings One Million (1,000,000)

each. The Company shall have power to divide the original or any increased capital into several and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions. The Company shall by a special resolution of members have the power to amend or modify any of the conditions contained in this Memorandum of Association.

Names, Address and Descriptions of Subscribers	Number of Shares taken	Seal of Subscribers
Seedland Limited Plot No. 355 Block A – Mateves PO Box 12103 <u>Arusha – Tanzania.</u>	14,422	
Kielder Agro Group SA Boulevard des Philosophes 15 C/o OBERSON ABELS Services SA 1205 Genève <u>Switzerland</u>	17,628	 Antoine Nicolas DE BOURGKNECHT

Dated at Dar es Salaam this 31 day of December 2024.

Seen exclusively for the authentication of the above signature of Mr Antoine Nicolas DE BOURGKNECHT, based on a specimen signature filed in our office.

**WITNESS to the above seals/signatures:**

Geneva, the 9th January 2025/vb

Signature:



Name:

Emmanuel D Saghan

Postal Address:

FK Law Chambers  
23, Barack Obama Drive  
Sea View – Upanga  
PO Box 20787  
Dar es Salaam – Tanzania.

Qualification:

Advocate/Notary Public



**The Companies Act  
(Cap. 212)**

**A Private Company Limited by Shares**

**Articles of Association**

*of*

**Kielder Tanzania Limited**

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**Preliminary**

- 1 The regulations contained in Table A in the first schedule to the Companies Act Cap. 212 shall not apply to the Articles of this Company save as the same are hereby repeated or contained.
- 2 In these regulations the words standing in the first column of the table next following shall bear the meanings set opposite to them respectively in the second column thereof in so far as the same are not inconsistent with the subject or content:

<b>Act</b>	-	means the Companies Act (Cap. 212) of the laws of the United Republic of Tanzania or any replacement or amendment thereof.
<b>Articles</b>	-	means these articles of association.
<b>Associate</b>	-	means, in relation to a body corporate, any of its subsidiaries, any of its holding companies or any subsidiaries of any of its holding companies.
<b>Auditors</b>	-	means the auditors of the Company from time to time appointed.
<b>Board</b>	-	means the board of directors of the Company.
<b>Book Registry of Shares</b>	-	means the register kept by the Company with respect to the number, class and amount of shares held in the Company.
<b>Calendar</b>	-	means Calendar month.
<b>Company</b>	-	means <b>Kielder Tanzania Limited</b> being a Company incorporated in Tanzania.
<b>Director(s)</b>	-	means the duly appointed, vetted and approved director(s) for the time being of the Company acting as a Board in proper meetings duly called and constituted.
<b>Fair Value</b>	-	means the transfer price of Shares in the Company to be determined by the external auditors of the Company as specified under these Articles.

**Memorandum of**

<b>Association</b>	-	means memorandum of association of the Company.
<b>Office</b>	-	means the registered office of the Company.
<b>Officer</b>	-	means a director, manager, secretary or other authorized personnel of the Company.
<b>Persons</b>	-	shall include corporations.
<b>Proxy</b>	-	shall include an attorney duly appointed under a power of Attorney.
<b>Register of Member</b>	-	means the register of members kept by the Company in accordance with section 115 of the Companies Act Cap. 212
<b>Regulation</b>	-	means regulations for management of a private company limited by shares as contained in part II of Table A of the first schedule to the Companies Act Cap. 212
<b>Share (s)</b>	-	means share(s) in the share capital of the Company.
<b>Shareholder(s)</b>	-	means members of the Company.
<b>Secretary (ies)</b>	-	means any person appointed to perform the duties of the Secretary of the Company.
<b>Special Resolution</b>	-	means a resolution passed by the members holding at least 75% of the total issued shares of the Company.
<b>TZS</b>	-	means Tanzanian shillings.
<b>Shareholders' Agreement</b>	-	means any written agreement of the members of the Company for duly signed and executed by all the members of the Company during the relevant time including the joint venture agreement.
<b>United Republic of Tanzania</b>	-	means Tanzania Mainland.

Expressions in the singular shall include the plural, and in the masculine shall include the feminine and vice versa, and references to persons shall include corporations and vice versa;

References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified in its operation by any other statute or statutory provision (whether before or after the date of these regulations), and shall include:

- (a) any provisions of which they are re-enactments (whether with or without modification); and
- (b) any subordinate legislation made under the relevant statute.

References to recitals, clauses and schedules are references to recitals and clauses of, and schedules to, these Articles.

The headings used in these Articles are inserted for convenience only and shall not affect its construction or interpretation.

Except as aforesaid, any words or expressions contained in these regulations, except where the subject or context forbids, shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the regulations become binding on the Company.

### **Private Company**

3 The Company is a private company and accordingly:

- 3.1 the right to transfer shares is restricted in the manner hereinafter prescribed;
- 3.2 the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment of the Company, and have continued, after the termination of such employment, to be members of the Company) is limited to fifty;

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

- 3.3 the Company shall not have power to issue share warrants to bearer;
- 3.4 any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.

### **Share Capital**

- 4 The authorised share capital of the Company is Tanzania Shillings One Hundred Billion (TZS 100,000,000,000.00) divided into One Hundred Thousand (100,000) Ordinary Shares of Tanzania Shillings One Million (TZS 1,000,000.00) each.
- 5 The Shares are nominative, of one sole series, indivisible and of the same face value each, numbered consecutively, and grant all of them the same economic rights and obligations.

### **Share Title and Share Certificates**

- 6 The Shares may be represented by means of title thereto or certificates attesting ownership title to one, several or all the Shares owned by each Shareholder as such Shareholder may request.
- 7 In the event of loss, theft or destruction of a title or certificate, at the request of the corresponding Shareholder, the Company shall replace it and deliver a duplicate to the owner registered in the Book Registry of Shares, where it shall be stated its nature of duplicate and that will void the share or certificate replaced.

- 8 Both the titles to the Shares and the certificates shall contain the following information:
- 8.1 The Company's name and registered address;
  - 8.2 Number of the share or of the certificate and, in the latter case, numbering and amount of the Shares represented thereby;
  - 8.3 The face value of each share and the face value of the Shares represented by the title or the certificate;
  - 8.4 The amount of the capital which has been paid up of their face value or that the Shares have been fully paid up;
  - 8.5 The full name or company name of the holder of such share;
  - 8.6 When appropriate, its condition as a duplicate;
  - 8.7 Mention of any transfer of ownership title or any charge, pledge or encumbrance on the Shares.
- 9 The titles to the Shares or the certificates shall be issued under the signature of the chairman and the Secretary of the Board of Directors and shall be sealed by the Company seal.

### **Rights of the Shareholders**

- 10 Each share grants to its holder the following rights:
- 10.1 the right to attend and to vote at the General Shareholders Meetings; each share grants the right to one vote in the terms and conditions provided in the present Articles;
  - 10.2 the right to participate, pro rata of its participation in the subscribed share capital, in the distribution of dividends after the balance done at the end of each fiscal year and provided all expenses and responsibilities are covered, as well as in the assets resulting from the liquidation of the Company;
  - 10.3 the pre-emptive right in the event of issuance of new Shares as provided for in these Articles, Shareholders' Agreement and any written agreement of the member; and
  - 10.4 the right to analyse within the thirty (30) days term prior to any General Shareholders Meeting the profit and loss accounts, the balance sheet and the management report corresponding to the previous fiscal year and any other financial statements related thereto.

### **Indivisibility of Shares**

- 11 The Shares are indivisible and, consequently, the Company shall acknowledge a sole holder of each share. In the event of joint owners of Shares, they shall jointly agree to designate which of them shall hold and exercise all the rights and shall assume all the obligations vis-à-vis the Company and until such designation is not made all the rights corresponding to such Shares shall be suspended.

### **Share Register**

- 12 The Company shall keep a Book called a Register of Members, under the control of the Board of Directors of the Company, where inscription of the Shares shall be recorded mentioning the name and registered address of each Shareholder, the quantity of Shares held and the numbering thereof, date of issue and numbering of the respective titles or certificates to the Shares, the number of Shares represented by each multiple title or certificate to the Shares, the transfers of Shares and any limitations, pledges, charges, encumbrances or liabilities affecting the Shares.
- 13 The Shareholders of the Company shall have at anytime the right to claim their inscription in the Register of Members and to consult said Register.
- 14 The persons whose names are inscribed in the Register of Members as Shareholders of the Company shall enjoy all such rights resulting from such capacity of Shareholder. In consequence, the Company shall not recognize such rights to persons not registered in said Register.

### **Restrictions on Encumbrance of Shares**

- 15 The Shares may not be pledged, endorsed, transferred, or given as guarantee or in any other way encumbered, except for a stipulation to the contrary by the General Shareholders Meeting of the Company.
- 16 The Company shall not be entitled to lend money accepting as guarantee Shares of the Company itself.
- 17 The Shareholders shall register at the Company's office the address of their registered address or business centres, or any change of the same, to which the information and notifications of the Company shall be delivered.

### **Preference Shares**

- 18 Subject to the provision of the Act, any preference shares may, with the sanction of an Special Resolution, be issued on terms that they are, or at the option of the Company are, liable to be guided on such terms and in such manner as the Resolution may determine.

### **Variations of Rights**

- 19 If at any time the share capital is divided into different classes of share the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not

the Company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of an extraordinary Resolution passed at a separate General Shareholders Meeting of the holders of the shares of the class. To every such General Shareholders Meeting the provisions of these Articles relating to General Shareholders 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 but so that if at any adjourned General Shareholders Meeting of such holder quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

- 20 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issued shares of that class, be deemed not to be varied by the creation or issued of further shares ranking '*pari passu*' therewith.

### **Share Subscription**

- 21 At the appropriate time(s) as shall be determined by the Board of Directors members of the Company shall subscribe for shares in the Company in the proportions of their shareholding.
- 22 The members shall at all the times assure that the Company has adequate funds and/or resources to fully and adequately discharge its obligations.
- 23 The Board of Directors shall from time to time determine the funding requirements of the Company and shall notify each member of such requirement. Within 30 (thirty) days of said notification, or other such period as may be agreed by the Directors, each member shall pay into the Company's bank account if so required its Relevant Contribution.
- 24 Notwithstanding the above, the initial funding of the Company shall be provided by the members in accordance with the Shareholders' Agreement.
- 25 For the funds required for the operations of the Company over and above that sourced from equity contributions from the members, the Company may obtain appropriate external funding or shareholder loans to finance any such requirements as may be determined by the Board of Directors. The members shall establish guidelines for debt-to-equity ratios consistent with prudent and good business practice for companies similarly situated.
- 26 Unless otherwise agreed by the members each member shall be responsible for all costs of its Directors and/or their alternate in connection with the performance of their duties on the Board of Directors.

### **Increment of Share Capital**

- 27 Subject to Clause 21, the Company may, by Special Resolution, whether or not all the shares for the time being authorised have been issued, increase its share capital by new shares of such number and class as the Special Resolution prescribes.

- 28 Except as otherwise provided in the Shareholders' Agreement, Directors shall have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them unless conferred such rights by a Special Resolution passed at a General or Extraordinary Shareholders Meetings.

### **Commission**

- 29 The Company may exercise the powers of paying commissions conferred by section 56 of the Act. Provided that the rate of per centum or the amount of the commission paid, or agreed to be paid, shall be disclosed in the manner required by the said section. The rate of the commission shall not exceed the rate of 10 per centum of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per centum of such price (as the case may be). Such commissions may be satisfied by the payment of cash.
- 30 The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these shall prohibit transactions mentioned in the proviso to section 57(1) of the Act subject to approval of the Board.

### **Lien**

- 31 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, and 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 moneys presently payable by him or his estate to the Company; but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- 32 Subject to the Shareholders' Agreement, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of sixty (60) days after a notice in writing, stating a demanding of such part of the amount in respect of which the lien exist as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by a reason of his death or bankruptcy.
- 33 To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see 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.

- 34 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 presently payable, and the residue (if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **Calls on Shares**

- 35 Upon subscription of the shares by any member, the shares shall become immediately payable in the manner stipulated in the Shareholders' Agreement.
- 36 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of 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 Shareholders Meeting shall otherwise direct) 10 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance. No members shall be entitled to receive any dividend or to exercise any privilege as a member, until he shall have paid all the calls for the time being due and payable on every share held by him, whether alone or jointly with any other person together with interest and expenses thereon (if any).

#### **Transfer of Shares**

- 37 No member shall be entitled to transfer any voting Share held by it/him in the Company or to alienate or dispose of the beneficial ownership of any voting Share otherwise than in accordance with these Articles or in accordance with the provisions of Shareholders' Agreement.

#### **Pre-emptive Rights**

- 38 Any member of the Company, shall have the pre-emptive right to subscribe to any new or additional Shares that the Company may issue from time to time (including the authorised but un-issued shares), in proportion to the Shares held by such Shareholder at the time of such issue.

#### **Restrictions on Transfer of Shares**

- 39 Save as provided in the Shareholders' Agreement, neither party shall while it remains a member of the Company either sell, transfer, charge, encumber, grant options over or otherwise dispose of any legal or beneficial interest in any of the shares now held or subsequently acquired by it in the Company under or pursuant to the joint venture agreement or by virtue of its shareholding in the Company.

#### **Right of Acquisition of Shares**

- 40 Subject to the provisions of these Articles and the Shareholders' Agreement, any member shall have a preferential right of acquisition of shares in the event of:
- 40.1 the sale by any of the Shareholders of their Shares in the Company; and
- 40.2 the insolvency of any of the Shareholders, revealed by the instigation of judicial or extra-judicial proceedings for this purpose.

#### **Procedure on Transfer**

- 41 Where a member wishing to transfer the shares has complied with the provisions of the Shareholders' Agreement between the Shareholders, he shall prepare and sign the transfer form in the usual/common form or in such other form as the Directors shall approve, and the same must be left at the registered office of the Company, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the intended transferor. Unless otherwise prescribed by the Directors the following will be the usual or common form of a transfer of shares:

*"I, A.B. of [.....] (hereinafter called the "Transferor") in consideration of Shillings [.....] paid to me by C.D. of [.....] (hereinafter called the "Transferee") do hereby transfer into the said transferee the share or shares numbered [.....] in the undertaking called [.....] To hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of execution hereof; and that I, the transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.*

*As witness our hands this [.....] day of [.....] 20[.....]*

*Witness to the signature of, me.*

- 42 The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferee shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 43 Subject to the provision of these Articles and Shareholders' Agreement, the Directors shall decline to register any transfer of any share whether or not it is a fully paid share which has not complied with the above provisions of these Articles and Shareholders' Agreement, and notwithstanding anything to the contrary as contained in these Articles, the Directors may also decline to register any transfer of shares on which the Company has lien.
- 44 The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the Ordinary General Shareholders Meeting in each year, and at such other time and for such periods as the Directors may from time to time determine, provided always that registration shall not be suspended for more than thirty days in any year.
- 45 The Directors may also decline to recognise any instrument of transfer unless such instrument 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.

- 46 If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

### **Alteration of Capital**

- 47 The Company may from time to time by Special Resolution supported by the members holding 75% of the total issued shares of the Company increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- 48 Subject to the Shareholders' Agreement or by a Special Resolution passed at the Ordinary General Shareholders Meeting or Extraordinary General Shareholders Meeting sanctioning any increase of capital as aforesaid, and subject to the provisions of these Articles, all new shares of whatever kind, shall be offered to the members in proportion to the nominal value of the existing shares held by them, and such offer be made by notice specifying the number of shares to which the member is entitled and stating a time limit of three months within which the offer that is not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares so offered, any other member shall have the right to accept the offer so deemed to be declined within three months of it so declining the same failing which the Directors may dispose of the same in such manner as they may think most beneficial to the Company. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of any such new shares amongst the members, such difficulty shall in the absence of direction by the Company determined by the Directors.
- 49 Subject to the provisions of the Shareholders' Agreement, the Company may by Special Resolution:
- 49.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - 49.2 sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 64 (1) (d) of the Act;
  - 49.3 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person.
- 50 The Company may, by Special Resolution passed at a meeting duly called for the purpose and affirmed by the members representing at least seventy five percent (75%) of the total shares of the Company reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

### **General Meetings**

- 51 The Company shall in each year hold a General Shareholders Meeting as its Ordinary General Shareholders Meeting in addition to any other meetings in that year and shall specify the meetings

as such in the notices calling it; and not more than fifteen (15) months shall elapse between the date of one Ordinary General Shareholders Meeting of the Company and that of the next. The Ordinary General Shareholders Meeting shall be held at such time and place as the Directors shall appoint.

- 52 All General Shareholders Meetings other than Ordinary General Shareholders Meetings shall be called Extraordinary General Shareholders Meetings and the requirements herein shall apply to all general meetings of the Company.
- 53 Unless otherwise agreed by the members, all General Shareholders Meetings shall be held in such place as the Directors may decide.
- 54 The Directors may, whenever they think fit, convene an Extraordinary General Shareholders Meeting, and Extraordinary General Shareholders Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act.

#### **Notice of General Meeting**

- 55 An Ordinary General Shareholders Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one (21) days notice in writing at the least, and a meeting of the Company other than an Ordinary General Shareholders Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen (15) days notice in writing at the least.
- 56 The notice shall be exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given.
- 57 The notice shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company.
- 58 A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.
- 59 The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at the meeting.

#### **Proceedings at General Shareholders Meeting**

- 60 All reserved matters in the Shareholders' Agreement shall be deemed special that is transacted at an Extraordinary General Shareholders Meeting, and all that is transacted at an Ordinary General Shareholders Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors and other Officer in place of those retiring and appointment of, and their fixing of the remuneration of the Auditors.

- 61 Subject to any agreement of the members, all Special Resolutions of the Company shall be passed if and when the members of the Company holding an equivalent of seventy five percent (75%) of the total issued shares of the Company vote in favour of the resolution.

#### **Quorum of General Shareholders Meeting**

- 62 No business shall be transacted at any General Shareholders Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as otherwise agreed by all the members, the quorum at any General Shareholders Meeting shall be all the members of the Company present in person or by proxy, including one person representing each of the Shareholders of the Company.
- 63 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it 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.
- 64 If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved unless the meeting has been convened to consider a resolution or resolutions for the winding up of the Company (in circumstances comprising a creditor's voluntary winding-up). In this event, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing the resolution or resolutions but no other business may be transacted.
- 65 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person as it thinks fit to act as its representative at any General Shareholders Meeting of the Company or at any meeting at any class of members of the Company. The person duly authorised 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.
- 66 Notice of an adjourned meeting shall be given to all members of the Company.

#### **Chairman of the General Shareholders Meeting**

- 67 The chairman, if any of the Board shall preside as chairman at every General Shareholders Meeting of the Company or, if there is no such chairman, or, if he shall not be present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present to represent all members entitled to vote, shall choose one of their members to be chairman of the meeting.
- 68 If at any meeting, no Director is willing to act as chairman or if no Director is present within half an hour after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting provided there is representation of all members entitled to vote in the said meeting.

- 69 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 left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, save for the meeting adjourned for the reason of lack of quorum.

### **Voting of Members**

- 70 At any General Shareholders 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 show of hands) demanded:
- 70.1 by the chairman of the meeting; or
- 70.2 by at least one member present in person or by proxy.

Unless a poll is so demanded, a declaration by the chairman of the meeting 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 that effect is entered in the minute book, shall be conclusive evidence of the fact without proof of the number, or proportion of the votes recorded in favour of, or against such resolution. The demand for a poll may be withdrawn.

- 71 If a poll is duly demanded 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 demanded.
- 72 In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have a second or casting vote.
- 73 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
- 74 An ordinary resolution in writing signed by all of the members for the time being entitled to receive notice of and to attend and vote at General Shareholders Meetings (or being corporation by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a General Shareholders Meeting of the Company duly convened and held.
- 75 Subject to any rights or restrictions for the time being attached to any shares or classes of shares, every member present in person or by proxy shall have one vote for each share of which he is the holder, irrespective of the modality of the vote.

- 76 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 inclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 77 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.
- 78 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting in which the vote objected to is given or tendered. Every vote not disallowed at such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 79 On a poll, votes may be given either personally or by proxy.
- 80 The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing or, if the appointor 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.
- 81 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or authentically certified copy of that power or authority shall be submitted at the registered offices of the Company or such other place as is specified for that purpose in the notice convening the meeting, not less than forty (40) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.
- 82 The instrument appointing a proxy shall be in the following form or such form as the Directors may approve:

**Kielder Tanzania Limited**

I/WE [ ] of [ ] being a member(s) 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 ordinary 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[ ]

This form is to be used in favour of/against the resolution(s). Unless otherwise instructed the proxy shall vote, as he thinks fit.

- 83 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that, no intimation in writing of such death,

insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting at which the proxy is used.

### **Directors**

- 84 Unless and until the Company shall otherwise determine by Special Resolution, the number of Directors shall not be less than five or more than seven or such other minimum or maximum number as may be agreed in the Shareholders' Agreement.

### **Appointment and Removal of Directors**

- 85 Notwithstanding the provisions of the Act, procedures relating to appointment and removal of directors of the Company will be in accordance with the stipulated procedures in the Shareholders' Agreement.
- 86 The Directors may elect from the Board members representing the majority Shareholder a chairman of its meetings and determine the period for which he is to hold office.

### **Borrowing Powers**

- 87 Unless otherwise authorised by the unanimous decision of the members and subject to the procedures agreed in the Shareholders' Agreement, the Directors shall not have powers to exercise all or any of 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 mortgage whether outright or as security for any debt, liability or obligation of the Company or any third party.
- 88 The Directors shall cause a proper register of charge to be kept in accordance with section 108 of the Act and shall duly comply with the requirements of the Act in regard to the registration of charges therein specified and otherwise.

### **Powers and Duties of Directors**

- 89 The business of the Company shall be managed by the Board, and may exercise all such powers of the Company, as are not, by the Act or by these Articles required to be exercised by the Company in General Shareholders Meeting, subject nevertheless to any regulation of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Shareholders Meeting, but no regulation made by the Company in the General Shareholders Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 90 No Director or alternate director nor any other person shall have any authority (whether express or implied) to bind the Company in any way nor to act on its behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by resolution of the Directors.

- 91 The Directors may, from time to time, and at any time, by power of attorney, appoint any Company, firm of person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such terms as the Directors shall think fit and the power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate any of the powers, authorities and discretion vested in him.
- 92 The Company may exercise the powers conferred by section 43 of the Act with regard to having an official seal for use abroad, and such powers shall be vested upon the Directors.
- 93 The Company may exercise the powers conferred upon the Company by section 124 to 125 (both inclusive) of the Act with regard to the keeping of a branch register and the Directors may (subject to the provision of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
- 94 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.
- 95 A Director shall not vote in respect of any contract or arrangement in which he is interested or upon any matter arising there out and if he shall so vote, his vote shall not be counted and shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered.
- 96 A Director may hold any other place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director/intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise.
- 97 A Director may be counted in the quorum present at any meeting where he is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, but he shall not vote on any such appointment or arrangement of the terms thereof.
- 98 Any Director may act by himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that the terms of the agreement have been approved by the Board. Nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.
- 99 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 the case may be in such manner as the Directors shall from time to time determine by resolution.

## **Minutes**

- 100 The Directors shall cause minutes to be in books provided for the purpose:
- 100.1 of all appointments of officers made by the Directors;
  - 100.2 of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - 100.3 of all resolutions and proceedings at all meetings of the Company, and of the Directors and of committee of Directors, but it shall not be necessary for the Directors to sign their names in the minutes book.
- 101 The Directors on behalf of the Company may pay a gratuity or pension or allowance or retirement to any Directors who has held any other salaried 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 of provisions of any such gratuity, pension or allowance.

## **Disqualification of Directors**

- 102 The office of Director shall vacate if the Director:
- 102.1 is removed from directorship by the member appointing him;
  - 102.2 ceases to be a Director by virtue of section 191 of the Act; or
  - 102.3 becomes bankrupt or makes any arrangement or composition or compensation with his creditors generally; or
  - 102.4 becomes prohibited from being a director by reasons of any order made under any provisions of the Act; or
  - 102.5 becomes of unsound mind; or
  - 102.6 resigns his office by notice in writing to the Company; or
  - 102.7 shall for more than six (6) months have been absent without permission of the Directors, from meeting of the Directors held during that period.

## **Proceeding of Directors**

- 103 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have second or casting vote.
- 104 The chairman or any Director shall at any time summon a meeting of the Directors by giving to all the other Directors a seven days' notice unless otherwise agreed by all the Directors in writing.

### **Quorum of Directors' Meetings**

- 105 The quorum for a meeting of the Board shall be 5 directors at least three of whom should be appointed by the majority Shareholder present in person at the meeting or present by conference telephone or by an alternate. In the event that no quorum is present at a meeting of the Board within half an hour of the time appointed for such meeting, then the same shall stand adjourned to the day which is 7 days from the date appointed for such meeting at the same time and place and when such adjourned meeting is convened, any 5 directors present in person one of whom must be a director appointed by either party (directly or by means of conference telephone) or by an alternate, shall form a quorum.

### **Vacancy**

- 106 The continuing Director may act, notwithstanding any vacancy in their body. But, if, and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Shareholders Meeting of the Company but for no other purpose.

### **Delegation of Directors' Powers**

- 107 The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 108 A committee may elect a chairman of its meetings from the members of the committee if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members may choose one of their member to be the chairman of the meeting.
- 109 A committee may meet and adjourn, as it thinks proper. Question arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the chairman shall have a second or casting vote.
- 110 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterward discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director.

### **Circular Resolutions**

- 111 A resolution in writing, signed by all Directors appointed by each Shareholder for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held; such resolution may consist of

two or more documents in like committee convened. Should circumstances require otherwise, a circular resolution may be passed by 5 directors, three of whom shall represent the majority Shareholder and two shall represent the minority Shareholders, or in such other manner as may be agreed by all members entitled to vote.

- 112 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able to hear each of the other participating Directors addressing the meeting to address all other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment or by a combination of them. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum under these Articles. A meeting held in this way shall be deemed to take place where the largest group of participating Directors is assembled or, if no group is readily identifiable, at the place from where the chairman of the meeting shall participate. Minutes of such meeting must be circulated within seven (7) days to all directors who participated and signed.

#### **Managing Director**

- 113 The Shareholders may from time to time appoint one of the Directors to the office of the Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered in any particular case, may revoke such appointment.
- 114 Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Shareholders may determine.
- 115 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and condition and with such restrictions as they may think fit and whether collaterally with or to the exclusion of their own powers and may from time-to-time revoke, withdraw, alter or vary all or any of such powers.

#### **Chief Executive Officer**

- 116 Directors may from time to time appoint a Chief Executive Officer or Senior Manager(s) of the business of the Company for such terms and on such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as they may think fit and may remove and discharge any such person and appoint a substitute. The Directors shall take such security if any, for the conduct and satisfactory discharge of the duties of any such Chief Executive Officer or Senior Manager(s) as they shall in their discretion, think sufficient.

#### **Alternate Director**

- 117 Any member entitled to nominate and appoint a Director may at any time appoint any person to be alternate Director of the Company in place of any Director nominated or appointed by him and may at any time remove from office any such alternate appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place the functions of his appointors' Director in his absence. An alternate Director appointed for the purpose of attending and voting at meetings of Directors shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and

vote at any such meeting at which his appointors' director is not present. An alternate Director shall have vote in respect of each appointor in whose place he is entitled to vote and (if himself and Director) may exercise such vote or votes in addition to his own vote at a meeting. **Provided always** that nothing in this regulation shall enable the members appointing or nominating the chairman or Managing Director to delegate to an alternate Director any of the special powers of authorities vested in the chairman or such Managing Director as the case may be by these regulations or by the Director or shall enable more than one vote to be cast at any meeting of the Directors on behalf of the same appointor.

- 118 All appointments and removals of alternate Directors shall be made by notice in writing, signed or on behalf of the member making or revoking such appointment; and every such notice shall be delivered or sent to the secretary or to the registered office of the Company and shall take effect from the time of receipt.

### **Secretary**

- 119 The Directors shall appoint the Secretary (ies) for such term, and at such remuneration and upon such terms and conditions as they may think fit, and they may remove any Secretary (ies) so appointed.

- 120 No person shall be appointed or hold office as Secretary who is:

120.1 the sole Director of the Company; or

120.2 a corporation the sole Director of which he is the sole Director of the Company; or

120.3 the sole Director of a corporation which is the sole Director of the Company.

- 121 A provision of the Act or these regulations requiring or authorising a thing to be done by Director and the secretary shall not be satisfied by its being done by the same person acting both as Director and as original place of the secretary.

### **The Seal**

- 122 The Directors shall provide for the safe custody a seal, which shall only be affixed to any instrument by the authority of the Directors or committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Directors for the purpose.

- 123 All deeds, contracts, power of attorney and the like to which the Company is a party shall be signed by one Director and the Secretary of the Company, or a second Director and all deed shall in addition bear the seal of the Company.

### **Dividends and Reserve**

- 124 The Company at its General Shareholders Meeting may declare dividends but dividends shall not exceed the amount recommended by the Directors.
- 125 The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 126 No dividends shall be paid otherwise than out of profits.
- 127 The Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as reserve(s). The reserve shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied. Pending such application, reserve(s) 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 any profit which they may think prudent not to divide.
- 128 Subject to the rights of persons, if any, 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 whereof the dividend is paid. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
- 129 The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 130 Any General Shareholders Meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specified assets, and in particular of paid up shares, debentures or debenture stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of the parties, and may vest any such specific assets in trustee as they may seem expedient.
- 131 Any dividend, interest or other moneys payable in cash in respect of shares, may be paid by cheque or warrant sent through the post directly to the registered address of the holder or in the case of joint holders who is first named on the Register of Members or 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. Any one of the two or more joint holders may give effectual receipt for any dividend, bonuses or other money payable in respect of the shares held by them as joint holders.
- 132 No dividend shall bear interest against the Company.

## Accounts

- 133 The Directors shall cause proper books of account to be kept with respect to:
- 133.1 all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - 133.2 all sales and purchases of goods by the Company; and
  - 133.3 the assets and liabilities of the Company.
- 134 Proper books of accounts shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 135 The books of account shall be kept at the registered office of the Company, or at such other place, as the Directors think fit, and shall always be open to the inspection of the Directors.
- 136 The Directors shall from time to time determine whether and to what extent, and at what times and places, the books of the Company or any of them, shall be open to inspection of members not being Directors. No members (not being a Director) shall, without the consent or direction of the Directors, have any right to inspecting any account or book or document of the Company except as conferred by statute or by the Company in General Shareholders Meeting.
- 137 The Directors shall from time to time, in accordance with provisions of the Act cause to be prepared and to be laid before the Company in General Shareholders Meeting such profit and loss accounts, balance sheets, group accounts (if any) and report as referred to in those sections. In addition to this, the Directors shall prepare and submit an annual budget to the Shareholders of the Company.
- 138 The Directors shall prepare quarterly management accounts and reports containing such information as each member shall reasonably require shall be prepared and dispatched by the Company to the parties within 15 days of the end of the quarter in question.
- 139 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Shareholders Meeting, together with a copy of the Auditor's report, shall, in not less than twenty one days before the date of the meeting, be sent to every member and every holder of debentures of the Company and to every person registered under these regulations. Provided that this regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any share or debentures.
- 140 The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of established salaries and other like matter. Every expenditure against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting. In cases where any item of expenditure, which may in fairness, be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

## Capitalisation of Profit

- 141 The Company in General Shareholders Meeting, may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or the credit of the profit and loss account or otherwise for distribution amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un-issued shares or debentures for the Company to be allotted and distributed and credited as full paid up and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other and the Directors shall give effect to such resolution.
- 142 Provided that a share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in paying up of un-issued shares to be issued to members of the Company as full paid bonus shares.
- 143 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make appropriations and applications of the undivided profits resolved to be capitalised, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required by such provisions by the issue 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. The Directors may authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the respective proportions of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members subject to the provision of these Articles or any special agreement.

## Audit

- 144 Auditors shall be appointed, and their duties regulated in accordance with section 170 and 163 of the Act.

## Notice

- 145 The Company may give a notice to any member either personally or by sending it by courier, telex, telegram, cable or electronic mail to be confirmed later in writing to him or to his registered address supplied by that member to the Company. Where a notice is sent by courier, service of the notice shall be deemed to be effected by properly addressing, prepaying and issuing the notice to a reputable courier company, and unless the contrary is proved, to have been effected, in the case of a notice of meeting, at the expiration of 48 hours after the notice containing the same was issued, and in any other case at the time at which the notice would be delivered in the ordinary course of events.

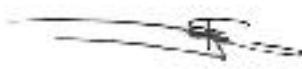

- 146 The Company may give a notice to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the shares.
- 147 A notice, may be given by the Company, to the persons entitled to a share in consequence of the death or bankruptcy of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, supplied for the purpose by the persons claiming to be so entitled, or until such address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 148 Notice of every General Shareholders Meeting shall be given in any manner hereinbefore authorized to the following only:
- 148.1 every member;
- 148.2 every person upon whom the ownership of a share devolves by a reason of his being a legal personal representative or a trustee in bankruptcy of a member but for his death or bankruptcy would be entitled to receive notice of the meeting.

### **Winding Up**

- 149 If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose, set such value as he deems fair upon any property to be dividend as aforesaid and determine how such divisions shall be carried out between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributions as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or enter securities whereon there is any liability.

### **Indemnity**

- 150 Every Director or other officer of the Company, acting in good faith, shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act, in which relief is granted to him by the court. No Director or other officer shall be liable for any loss damage or misfortune, which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect in so far as its provisions are not avoided by any sections of the Act.

Names, Address and Descriptions of Subscribers	Number of Shares taken	Seal of Subscribers
ScodLand Limited Plot No. 355 Block A – Maleves PO Box 12103 <u>Arusha – Tanzania.</u>	14 422	
Kielder Agro Group SA Boulevard des Philosophes 15 C/o OBERSON ABELS Services SA 1205 Genève <u>Switzerland</u>	17 628	 Antoine Nicolas DE BOURGKNECHT

Dated at Dar es Salaam this 31 day of December 2024.

**WITNESS to the above seals/signatures:**

Seen exclusively for the authentication of the above signature of Mr Antoine Nicolas DE BOURGKNECHT, based on a specimen signature filed in our office.

Geneva, the 9th January 2025/vb

Signature:



Name:

Emmanuel D Saghian

Postal Address:

FK Law Chambers  
 23, Barack Obama Drive  
 Sea View – Upanga  
 PO Box 20787  
**Dar es Salaam – Tanzania.**

Qualification:

Advocate/Notary Public





