

**THE COMPANIES ACT,
(ACT NO. 12 OF 2002)**

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

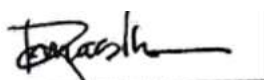
OF

SAVONOR TANZANIA LIMITED

(Incorporated this day of..... 2024)

DRAWN BY:

**Mr. MATTHIAS KUNTZE
P. O. BOX 611, KIGOMA**







**THE COMPANIES ACT
(ACT NO. 12 OF 2002)**

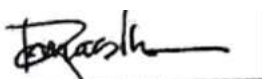
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SAVONOR TANZANIA LIMITED

1. The name of the Company is **SAVONOR TANZANIA LIMITED**.
2. The Registered office shall be in the United Republic of Tanzania.
3. The objects for which the Company is established are:
 - a) To manufacture, produce, process, distribute, buy, sell, import, export, and deal in soaps and vegetable oils, and all products related or incidental thereto.
 - b) To engage in and carry on the business of manufacturing, selling and distributing a wide range of fast-moving consumer goods (FMCG), including but not limited to bar soaps, liquid soaps, detergents and industrial cleaners.
 - c) To develop the processing and manufacturing business as importers, exporters and distributors of all kinds of agricultural produce including but not limited to oil palmand sunflower, either in their raw, semi processed or processed state.
 - d) To participate in agricultural development initiatives or similar enterprises and to engage in developing new plantations or managing or provision of technical assistance to existing or new largescale or smallholder farms or plantations and other agricultural ventures or related public or private companies and individuals.
 - e) To conduct research into all aspects of agriculture and the establishment of plantations in particular, and to carry on business as registrars in all its ramifications howsoever described.
 - f) To co-operate with other companies, institutions or bodies engaged in similar activities with a view to promoting the development of agricultural projects.
 - g) To procure, manage and operate transport services for any purpose of such crops, materials or products within the areas in the sphere of operation of the Company.
 - h) To train and provide technical assistance, alone or in co-operation with other institutions or bodies, to its personnel or its partners in Tanzania.



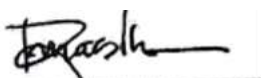
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- i) To engage in and carry on the refining of edible oils on par with international standards for purity, taste, color, and odor, as well as enhancing the oil's stability and shelf life.
- j) To enter into or procure contracts for the manufacture, construction, purchase or otherwise deal in importation, of any equipment, vehicles, gear or any property whatsoever for the efficient performance of its activities.
- k) To acquire, build, construct, maintain, alter any land, building, offices, factories, mills, works, roads, railways, machinery, engines, walls, fences and to clear sites for the same or to join with any other person, body or company in doing any of the aforesaid things in the promotion of the affairs of the Company.
- l) To improve, manage, develop, exchange, let or lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any of the properties, rights and privileges of the Company.
- m) To manage the available cash of the Company, including, but not limited to, investing and dealing in stocks, shares or other securities or financial instruments, and in such manners as may from time to time be determined by the Company.
- n) To borrow or raise money in such manner as the Company shall see fit and in particular through issuing debentures and debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or asset (whether present or future), including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- p) To engage in any other business or activity incidental or conducive to the attainment of the above objects or any of them, or any of the objectives

4. The liability of Shareholders is Limited.

5. The share capital of the Company is Tanzania shillings Thirteen billion (13,000,000,000/=), divided into One hundred thousand (100,000) Ordinary shares of Tanzanian Shillings One hundred and thirty thousand (130,000/=) each. The company shall have the power to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares, and to attach thereto, respectively, such preferential or deferred rights in accordance with the Articles of the Company.


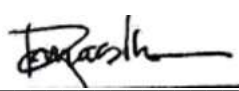


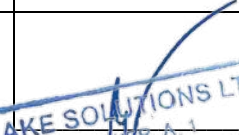
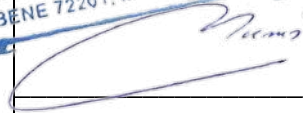



3
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WE, the PERSONS, whose names and addresses are subscribed, desire to be formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company opposite our respective names in following table:

No	NAMES AND POSTAL ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1	VIJANATZ INDUSTRIES LIMITED. BAHARI BEACH 35/1 P.O.BOX 77874 DAR ES SALAAM Represented by; (1) Peter Joseph Masika (2) Dr Richard Joseph Masika	25,000	 Chairperson/ Director  Director
2	WILLING HANDS INTERNATIONAL AS. SKIPPERGATA 17, 4611 KRISTIANSANDS, NORWAY Represented by; (1) Ari Magnus Mathiesen (2) Mrs Beate Simonstad	5,000	 Chairperson/Director  Director
3	BLUE LAKE SOLUTIONS LIMITED. Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius Represented by; 1) Matthias Albert Kuntze (2) Munir Ahmed Bashir	70,000	 Chairperson/Director  Director

DATED this 5th day of July 2024



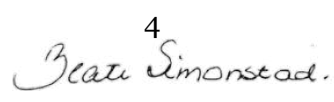



WITNESS TO THE ABOVE SIGNATURES:

NAME: Zaujia Jacob Shemnga

SIGNATURE: 



QUALIFICATION: Advocate

COMPANIES ACT
(ACT NO. 12 OF 2002)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SAVONOR TANZANIA LIMITED
PRELIMINARY

Table A shall apply to this company only where these regulations do not provide.


1. Meanings of words and phrases:

- (a) “the Act” means the Companies Act of 2002;
- (b) “the articles” means the articles of the company;
- (c) “the Company” means “Savonor Tanzania Limited”.
- (d) “the Shareholder” in relation to shares means the Member whose name is entered in the register of Members as the holder of the shares;
- (e) “the Seal” means the common seal of the Company;
- (f) “Secretary” means the secretary of the Company or any person appointed to perform the duties of the Secretary of the Company.

Unless the context otherwise requires, words or expressions contained in these Documents (the Articles of Association and the Memorandum of Association) shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Documents become binding on the Company.

Share Capital and Variation of Rights

- 2. The share capital of the Company is Tanzania shillings Thirteen billion (13,000,000,000/=), divided into One hundred thousand (100,000) Ordinary shares of Tanzanian Shillings One hundred and thirty thousand (130,000/=) each. The company shall have the power to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares, and to attach thereto, respectively, such preferential or deferred rights in accordance with the Articles of the Company.
- 3. The Company shall have the power to increase its capital, allocate shares within its capital into



5
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various classes of stock or shares, and assign preferential or deferred rights accordingly, subject to the provisions of Article 42 below.

Share Certificates

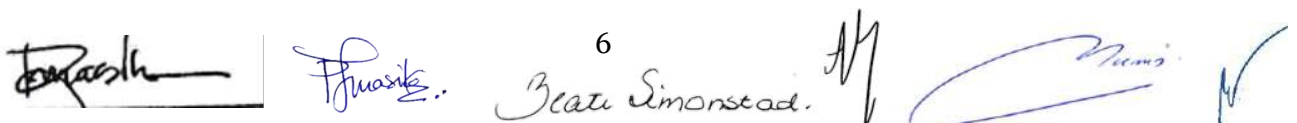
4. Every Member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him.

Alteration of Capital

5. Subject to the provisions of Article 42, the Company may, by special resolution at a General Meeting, increase its share capital by issuing new shares of such amount as the resolution prescribes.
6. In the event that the Company decides to issue new shares pursuant to Article 5 above, each existing shareholder shall have preemptive rights to subscribe for a portion of the new shares in proportion to their existing shareholding percentage.
7. Any new shares that have not been subscribed for by existing shareholders as per the provisions of Article 6 above shall be allocated among other existing shareholders who have exercised their preemptive rights, on a pro rata basis in proportion to their existing shareholding percentages.
8. If there are any remaining unsubscribed shares after allocation among existing shareholders, such shares may be offered to third parties on terms no more favorable than those offered to the Shareholders, subject to compliance with any preemption rights or other restrictions provided for in the Articles of association.

Transmission of Shares

9. In case of the death of a Shareholder, the survivor or survivors of the deceased or the personal representatives of the deceased, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Shareholder from any liability in respect of any share which had been held by him.
10. In the event of the bankruptcy, insolvency, liquidation, or legal incapacity of a Shareholder

 Rashid Husain Beate Simonstad M. Husain

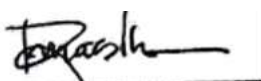
("Affected Shareholder"), the remaining Shareholders of the Company shall have the right to require the Affected Shareholder or their legal representative to make a compulsory offer to sell their shares in the Company to the remaining shareholders before such shares are offered to third parties.

Transfer of Shares

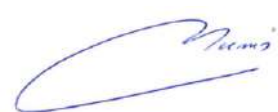
11. Shares in the Company may be transferred in accordance with the provisions of the Companies Act and the Articles of association of the Company.
12. If an existing shareholder (the "Selling Shareholder") intends to sell or transfer all or part of their shares in the Company, the Selling Shareholder shall first offer the shares for sale to the other existing shareholders.
13. If multiple existing shareholders accept the offer, the shares offered for sale shall be allocated among the accepting shareholders on a pro rata basis according to their respective shareholdings in the Company.
14. If none of the existing shareholders accepts the offer to purchase the shares offered for sale, such shares may be offered to third parties on terms no more favorable than those offered to the shareholders, subject to compliance with any preemption rights or other restrictions provided for in the Articles of association.
15. If any shareholder (the "Selling Shareholder") receives an offer from a third party ("the Acquirer") to purchase a significant portion of their shares in the Company, the other shareholders of the Company shall have the right to "tag along" with the Selling Shareholder and sell their shares to the Acquirer on the same terms and conditions as those offered to the Selling Shareholder (the "Tag-Along Right").

Management

16. The business and affairs of the Company shall be managed by the Board of Directors, who may exercise all powers of the Company not expressly required by these Articles or by law to be exercised by the Company in general meetings.
17. The Board of Directors may delegate without abdication any of its powers to committees or



7
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officers of the Company as it deems necessary or expedient for the conduct of the business of the Company.

18. The Board of Directors may comprise both executive and non-executive Directors. Executive directors shall be those individuals actively involved in the management and operations of the Company, while non-executive directors shall provide independent oversight and strategic guidance.

Board of Directors

19. Shareholders may appoint a proportionate number of Voting Directors to the Company's Board of Directors based on their respective ownership shares, with each 10% ownership share entitling them to one voting right. When the number of appointed Voting Directors is less than the allowed number of voting rights of either party, the same Director can be assigned to represent one or more director voting rights. Unless otherwise determined by special resolution of the shareholders, the number of Directors shall not be subject to any maximum but shall not be lower than three.

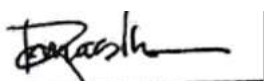
20. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination, Blue Lake Solutions Ltd., Vijnatz Industries Ltd., Willing Hands International AS, shall be the first directors.

21. The Board of Directors shall elect from among its members a Chairman, who shall serve for a term as determined by the Directors, not exceeding five (5) years. The Chairman may be re-elected for subsequent terms.

22. The Board of Directors may appoint a Secretary 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.

23. The Board of Directors shall convene regular meetings at least quarterly throughout the fiscal year. The time and location of these meetings shall be determined by mutual agreement of the Directors.

24. A quorum for the transaction of business at any meeting of the Board shall be obtained when a majority of the Directors are present or represented. If a quorum is not present, the meeting may be adjourned to a later date.



8
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25. Decisions of the Board shall be made by majority vote of the director voting rights present or represented at the meeting. In the case of an equality of votes, the Chairman of the Board shall have a casting vote.
26. In the event that a Director is unavailable to attend a meeting, they may authorize another Director to cast votes on their behalf, provided that such authorization is made in writing and presented to the Chairman prior to its commencement. The authorized Director shall only cast votes as directed by the absent Director, and such votes shall be counted towards achieving a quorum and for any resolutions put forth during the meeting.
27. Subject to the provisions of Article 42, the procedures for Board meetings may be amended from time to time by resolution of the Board.

Remuneration and Expenses

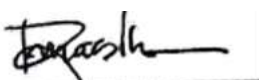
28. The remuneration of the Directors shall be determined by ordinary resolution of the shareholders of the Company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day.

Disqualification and Removal of Directors

29. The office of Director shall be vacated if the Director:
- a) Dies
 - b) If all Directors agree mutually
 - c) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - d) Becomes of unsound mind; or
 - e) Resigns his office by notice in writing to the Company.

General Meetings

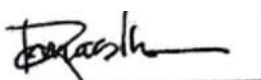
30. The company shall in each year hold a general shareholder meeting as its annual general meeting in addition to any other meetings in that year.
31. All general meetings other than annual general meetings shall be called extraordinary general meetings which shall be convened on such requisitions at any time by Shareholders.



9
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32. Shareholders may make any resolution regarding the governance, operation and business of the Company in such meetings.
33. The Board of Directors shall give notice of any general meeting to Shareholders entitled to attend such meetings, stating the time, date, and place of the meeting, along with the agenda items to be discussed.
34. General Meetings shall be chaired by the Chairman of the Board.
35. Each Shareholder shall be entitled to one vote for each ordinary share held.
36. Notwithstanding the provisions of Article 32 above, no business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
37. The quorum for general meetings shall be at least two-thirds of the total voting rights of Shareholders entitled to vote at the meeting. If a quorum is not present, the meeting shall be adjourned to a specified date, not less than 60 days thereafter, and the Shareholders present shall constitute a quorum.
38. Notwithstanding the provisions of Article 32 above, no Shareholder shall be entitled to vote at a general meeting or at a separate meeting of the holders of any of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
39. Voting may be conducted in person or by proxy. A Shareholder entitled to attend and vote at a general meeting may appoint a proxy to attend, speak, and vote on their behalf. The appointment of a proxy shall be made in writing and deposited at the registered office of the Company not less than 5 days before the date of the meeting.
40. Ordinary resolutions at general meetings shall be passed by an absolute majority of the votes held by the Shareholders present or represented, unless otherwise required by Tanzanian law or the Company's Articles of association. In the case of an equality of votes, the Chairman of the meeting shall have a casting vote.
41. Special resolutions at general meetings shall be passed by a two-thirds majority of the votes held by the Shareholders present or represented, unless otherwise required by Tanzanian law or the



10
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Company's Articles of association.

Reserved Matters

42. Notwithstanding any other provision of these Articles, none of the actions listed below shall be taken by the Company, and the Shareholders shall not vote in favor of any resolution in respect of any of such matters listed below, without the consent of all Shareholders:

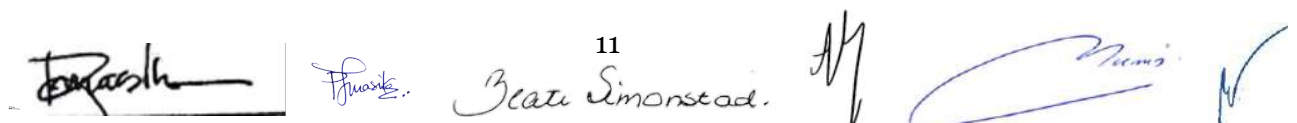
- a) Any decision that would substantially alter the scope, nature or structure of the business or the organization;
- b) The takeover, merger, acquisition, amalgamation of or with another company or business, or a substantial part thereof, approval of which shall not be unreasonably withheld;
- c) The incorporation or acquisition of an affiliate or subsidiary of the Company, approval of which shall not be unreasonably withheld;
- d) The sale or other disposal of all or a major part of the Company's assets;
- e) Any of the following alterations to the Company's share capital: (i) issuance of new shares, approval of which shall not be unreasonably withheld, (ii) redemption or purchase of shares, (iii) subdivision or consolidation of shares, (iv) conversion of shares from one class to another, (v) variation of rights attached to different share classes;
- f) The granting of any share options or the creation of any employee share scheme with the inclusion of any profit-sharing arrangements;
- g) Any changes to the rules that govern the composition, appointments, functioning or proceedings of the Board of Directors;
- h) Any changes to the rules that govern shareholder meetings;
- i) Taking steps to undertake or complete a Liquidity Event;
- j) Taking steps to undertake or complete a Dissolution or Insolvency Event;

Minutes

43. Minutes shall be kept of all General meetings, recording the date, time, attendees, and decisions made. These minutes shall be distributed to all Shareholders and maintained as part of the Company's records.

44. Minutes shall be kept of all Board meetings, recording the date, time, attendees, and decisions

11

The bottom of the page features several handwritten signatures and initials. From left to right, there is a signature that appears to be 'B. Simons', a signature that appears to be 'Beate Simonstad', a large initial 'M', a signature that appears to be 'M. Simons', and another large initial 'M'.

made. These minutes shall be distributed to all Directors and maintained as part of the Company's records.

45. The Directors shall cause minutes to be made in books kept for the purposes of:
- a) Documenting all appointments of officers made by the Directors;
 - b) Recording the names of the Directors present at each meeting of the Directors and any committee of the Directors;
 - c) Recording all resolutions and proceedings at: (i) meetings of the Company; (ii) Meetings of the holders of any class of shares in the Company, (iii) Meetings of the Directors; and (iv) Meetings of committees of Directors.

The Seal


46. 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 the Chairman of the Board.

Dividends and Reserve

47. The Directors may, by ordinary resolution, declare dividends in accordance with the respective rights of the Shareholders.
48. The Directors may from time to time declare and pay to the Shareholders such interim dividends at such times and in such amounts as the board of directors deems appropriate, taking into consideration the Company's financial position, cash flow requirements, and other relevant factors.

Records and Bookkeeping

49. The Directors shall cause proper books of account to be kept with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b) all sales and purchases of goods by the Company; and
 - c) the assets and liabilities of the Company.



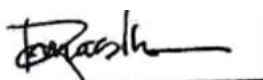
12
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50. The books of account shall be kept at the registered office of the Company, or such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
51. The Directors shall, in accordance with sections 153, 155 and 159 of the Act, cause to be prepared and to be laid before the Company in general meetings such profit and loss accounts, balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those sections.
52. In accordance with section 163 of the Act, the copy of the Company's annual accounts to be laid before the Company in general meetings together with a copy of the Director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every Shareholder of, and every holder of debentures of, the Company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Final Provisions

53. Any matters not expressly addressed within these Articles shall be governed by the relevant laws and regulations of Tanzania.
54. Subject to the provisions of Article 42 above, these Articles may be amended by a special resolution passed at a general meeting of the Company.




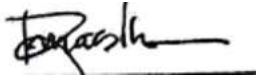




13



Beatrice Simonstad



WE, the PERSONS, whose names and addresses are subscribed, desire to be 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 opposite our respective names.

No	NAMES AND POSTAL ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
1	VIJANATZ INDUSTRIES LIMITED. BAHARI BEACH 35/1 P.O.BOX 77874 DAR ES SALAAM Represented by; (1) Peter Joseph Masika (2) Dr Richard Joseph Masika	25,000	 Chairperson/Director  Director
2	WILLING HANDS INTERNATIONAL AS. SKIPPERGATA 17, 4611 KRISTIANSANDS, NORWAY Represented by; (1) Ari Magnus Mathiesen (2) Mrs Beate Simonstad	5,000	 Chairperson/Director  Director
3	BLUE LAKE SOLUTIONS Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius Represented by; 1) Matthias Albert Kuntze (2) Munir Ahmed Bashir	70,000	 Chairperson/Director  Director

DATED this 5th day of July 2024

WITNESS TO THE ABOVE SIGNATURES:

NAME: Zaujia Jacob Shemnga

SIGNATURE: 

QUALIFICATION: Advocate



