

Coopérative SEEDS Investments

I hereby request Coopérative SEEDS-INVESTMENTS to become a member by subscribing to (number)..... of Social Parts with a nominal value of CHF 10.00 (Ten Swiss Francs) with an emission premium of thirty per cent (30%) **for an emission price of CHF 13.00 (Thirteen Swiss Francs)** each, thus representing a total of

Swiss Francs in favour of Coopérative SEEDS INVESTMENTS, either:

1. On the bank account of Coopérative SEEDS Investment :
C/o Social Enterprise & Enterprise Development Strategies (SEEDS) Sarl. Genève
Banque J. Safra Sarasin SA
Elisabethenstrasse 62, 4002 Basel, Switzerland
IBAN CH90 0875 0061 0900 0400 0
Réf.: Coopérative SEEDS Investments et votre nom
2. In cash to the authorized members (here below) of Coopérative SEEDS Investments,

RECEIVED

The sum of: CHF.....

Authorized Signature:

President: Carl-Gustav BJERTNES Tel.: +41 77 491 4033, or
Secretary of the Board of Directors: Marc Z. DIMCOVSKI Tel.: +41 79 747 4884, or
Directeur Général : M. Padonou Bernard VLAKPA H. Tel. : +229 97 321 748

Personal details and domicile:

Title:..... First Name :

Name:.....

Address:.....

City..... Postal Code

Country:..... E-mail :

Nationality, ID or passport number :

Place et Date of birth:.....

Telephone numbers :

Sponsor:..... Email :

I have read, I understand and I approve the statutes to become a member of Coopérative SEEDS INVESTMENTS, a venture capital corporation; part or all the investment may be lost. By my signature, I confirm I am doing this investment in my name and for my benefit.

Signed the (place & date)

Signature:.....

PROCESS: Kindly complete and sign this subscription form and give it to an authorized representative of Coopérative SEEDS Investments either by mail or a scanned version by email together with photocopy of your ID/passport and proof of payment. In order to validate your subscription, you must telephone one of the authorized persons above to receive a document number and a validation number (overleaf) thus confirming your payment and subscription are officially registered. Once the Board of Directors has approved your subscription, you will receive your certificate as Associate and confirmation of the number of social parts subscribed. Should your subscription not be accepted, all your investment will be promptly returned to you.

If you wish to propose a project or other information, kindly annex it herewith

SUBSCRIPTION FORM
PHYSICAL PERSONS

Coopérative SEEDS Investments
Centre Œcuménique
Route de Ferney 150
CP 2100
1211 Genève 2 - Suisse
Tél. : +41 22 788 4435
Email :
info@seedsinvests.com
Site Web :
www.seedsinvests.com

STATUTES OF COOPÉRATIVE SEEDS INVESTMENTS - SWITZERLAND

The undersigned persons have decided to found the « Cooperative SEEDS Investments » a venture capital corporation governed by the following statutes

SECTION 1 : Name, headquarters, aim and purpose, duration

ARTICLE 1: *name*

Under the corporate name « Coopérative SEEDS Investments », hereinafter, « SEEDS Investments », there exists a multifunctional cooperative society governed by the present statutes and by articles 828 and following of the Swiss Code of Obligations, insofar as they are allowed by the present statutes.

ARTICLE 2: *aim and purpose*

^{2.1} SEEDS Investments aim and purpose are to defend, favour and promote economic and social interests of its associates, to induce, create and realise new commercial opportunities and projects to re-dynamise the economy of Africa, inter alia:

- by taking and managing participations and investments in companies and organisations;
- by purchasing and creating other societies;
- by carrying out all and any operations to favour of the objectives of SEEDS Investments or its associates;
- by attracting financial means;
- by concluding and managing contracts;
- by developing, promoting and enforcing strict business ethics;
- by favouring and encouraging new technologies, markets and methodology;
- by encouraging entrepreneurs and private enterprises to meet, communicate, exchange information and experience, and cooperate in projects and joint ventures.

^{2.2} In general, SEEDS Investments can carry out all operations and legal acts which, directly or indirectly favour the interests of its associates, members and the public. SEEDS Investments may also develop activities of public interest.

ARTICLE 3: *headquarters*

The headquarters of SEEDS Investments are at: Route de Ferney 150, CH-1218 Le Grand Saconnex, Geneva, Switzerland.

ARTICLE 4: *duration*

The life of the cooperative SEEDS Investments is unlimited.

SECTION 2: Rights, obligations and responsibility of the associates

ARTICLE 5: *cooperative associates*

^{5.1} By decision of the Board of Directors, any individual that has been sponsored, subscribed to and paid for at least one social part, can become a cooperative associate.

^{5.2} Any organisation, institution or company can become a cooperative associate by subscribing to and paying for at least one social part, represented by one physical person.

^{5.3} Being cooperative associate implies the acceptance, without reservations, of the present statutes and all regulations approved by the cooperative's bodies.

ARTICLE 6: *admissions*

^{6.1} All persons deciding to become an associate of the SEEDS Investments must make a written request, in appropriate form, to the Board of Directors and simultaneously subscribe to one or more social parts at the price fixed by the Board of Directors.

^{6.2} The Board of Directors decides the admission of new cooperative associates, and in case of refusal, defers to the General Assembly. The Board of Directors and the General Assembly has the right to refuse any candidate without motivating its decision.

ARTICLE 7: *liability*

The associate is only liable for the amount of his/her social part, and is in no way liable for the society's debts.

ARTICLE 8: *loss of associate status*

Cooperative associate status can be lost:

- by written resignation to the Board of Directors. Resignation is effective at the end of the social year in which it is received.
- by death or bankruptcy of the cooperative associate. Heirs inheriting at least one social part may request to become an associate if they are not already; they will have no emission premium to pay.
- by exclusion, recommended by the Board of Directors and decided by a 2/3 majority of the General Assembly, if an associate has not fulfilled his obligations or his behaviour is contrary to or brings prejudice to the interests of SEEDS Investments; remains reserved the possibility of appeal to a judge (art. 846 §3 Code of Obligations). In the case of exclusion, the social part(s) is/are not refunded, unless otherwise decided by the General Assembly.

ARTICLE 9: *rights*

^{9.1} Associates who resign have no rights on the social fortune.

^{9.2} Only his/her social part(s) will be refunded. The value of the social parts is determined according to method described in Article 11.2.

The right to reimbursement exists at the time decided by the Board of Directors so as not to put the cooperative in peril.

SECTION 3: Social parts, emission price, transferability, dividends

ARTICLE 10: *social parts*

^{10.1} The capital of SEEDS Investments is divided into registered social parts with a nominal emission value of CHF 10.- (ten Swiss Francs) each. They are signed jointly by two of the two authorized members of the Board of Directors.

^{10.2} The number of social parts is unlimited.

^{10.3} A register of social parts is kept at the SEEDS Investments headquarters indicating the name, date of birth, number(s) of social part(s) and address of each cooperative associate.

^{10.4} For SEEDS Investments, only persons whose name figures on the register are considered associates.

ARTICLE 11: *emission price and calculation fixing the value of the social parts*

^{11.1} The emission price is fixed by the Board of Directors according to the principals described below. It in all cases may not be lower than the nominal emission value of the social parts

^{11.2} The value of the social parts is determined on the basis of the assets of the last annual statement of accounts as approved by the Board of Directors.

The capital is composed of the sum of social parts issued at nominal value, emission agios, general and special reserves and the last profit and loss statement brought forward.

Thus, the value of a social part is calculated with the following formula:

$$P = \frac{\text{Capital}}{Q}$$

Whereas P = price of the issued social part

and Q = quantity of social parts of CHF 10 issued

^{11.3} The Board of Directors may, according to the circumstances, increase this value by no more than fifty per cent (50%).

ARTICLE 12: *transferability*

The social part may be transferred to a third party, subject to the approval of the Board of Directors. The transferee is obliged to solicit admission in writing to the Board of Directors. Once the Board of Directors has admitted the transferee and that he/she has accepted the statutes in writing, all the rights and obligations of the transferor pass to the transferee.

ARTICLE 13: *profit and dividends*

The allotment of profits and the amount of dividends per social part is decided annually and are subject to the following conditions:

- 5% (one twentieth) of the net profit is first taken to be placed in the general reserve fund until such time as this fund is at least equal to 20% (one fifth) of the society's paid up capital;
- thereafter 10% of the remaining profit is allocated to sponsoring charitable, humanitarian, cultural, educational or ecological activities;
- finally, an annual dividend of around 10% of the nominal value of the social parts is distributed from the remaining profit to the holders of social parts;
- the balance, after deduction of a., b., and c., is kept as a special reserve.

SECTION 4: Organisation of SEEDS Investments

ARTICLE 14: *bodies*

The bodies of SEEDS Investments are:

- The General Assembly of Cooperative Associates
- The Board of Directors
- The Executive Board
- The Auditors

4 a: *General Assembly*

ARTICLE 15: *powers*

The General Assembly is the supreme power of SEEDS Investments. It has the inalienable right:

- to adopt or modify the Statutes;
- to nominate and dismiss members of the Board of Directors and the Auditors;
- to approve annual accounts, balance sheets and budgets;
- to discharge members of the Board of Directors and Auditors of their responsibilities;

- to approve and dismiss members of the Executive Board;
- to approve the emission price of the social parts;
- to settle appeals against refusing admission or exclusion of a cooperative associate;
- to take decisions on any subject submitted by the Executive Board or the Board of Directors;
- to approve remuneration of the Board of Directors;
- to take all decisions in conformity with the law or with the Statutes.

ARTICLE 16: *Ordinary and extraordinary General Assembly*

^{16.1} The ordinary General Assembly of the cooperative associates takes place within six months of the closing of the annual books. General Assemblies are convened by written notice addressed by the Board of Directors or by any person having the right to convene them, to each associate at least fourteen days in advance, indicating the place, date and time of the meeting, and the agenda. In the case of revision of statutes, information as to proposed modifications is included in the notice.

^{16.2} Extraordinary General Assemblies can be called by the Board of Directors, or must be called for within one month if at least 10% of the cooperative associates so request, or at the request of the Auditors, indicating the specific reasons. The General Assembly must be held within a month of the request being received.

^{16.3} Auditors, liquidators and representatives of creditors have the right to convene an extraordinary General Assembly.

^{16.4} The ordinary or extraordinary General Assembly cannot take decisions as to questions, which are not included in the agenda.

ARTICLE 17: *participation, voting rights*

^{17.1} All cooperative associates have the right to participate in the General Assembly

^{17.2} Each cooperative associate has the right to one vote only irrespective of the number of social parts he/she holds.

^{17.3} An associate can only be represented by another associate, with a written proxy. An associate cannot represent more than one other associate in the General Assembly (art.886, al.1 et 2 CO)

ARTICLE 18: *procedure, decisions*

^{18.1} The General Assembly is presided over by the President of the Board of Directors, or if he/she is not present, by another member of this board.

^{18.2} The President appoints the Secretary.

^{18.3} The General Assembly cannot deliberate if less than 30% of associates are present, represented or excused in writing. If this quorum is not attained, a new General Assembly is convened within 30 days, at which no quorum is necessary.

^{18.4} Decisions are taken by majority of the votes cast, with reserve given to article 27 of the present Statutes.

^{18.5} Minutes of General Assemblies are kept by the Secretary.

^{18.6} The minutes are signed by the President and by the Secretary, and conserved by the latter.

4 b: *The Board of Directors*

ARTICLE 19: *function, powers*

^{19.1} The Board of Directors represents SEEDS Investments to third parties. In general it assures the viability and development of SEEDS Investments in the interest of the associates.

^{19.2} Further to the rights and obligations conferred upon it by law, it carries the following responsibilities:

- to control the books, accounts and annual reports of the society to be submitted to the General Assembly;
- to nominate the members of the Executive Board;
- to give guidance to the Executive Board as to the policies and strategy of the SEEDS Investments;
- to delegate part or all of its management and representative powers to third parties;

^{19.3} Remuneration of the Board of Directors is approved by the General Assembly.

ARTICLE 20: *composition, tenure*

^{20.1} The Board of Directors is composed of 3 or more members, who must all be associates. It includes the Director General.

^{20.2} The tenure of the members of the Board of Directors is one year. Members of the Board of Directors may be at all times re-elected. Any vacancy in the Board of Directors shall be filled by designee of the President subject to being ratified by the next General Assembly.

^{20.3} The Board of Directors organizes itself; it elects the president, the vice-president and the secretary.

ARTICLE 21: *meetings, procedure*

^{21.1} The Board of Directors meets at the request of the President, the Vice-president, the Director General, or any two Board

members, as often as the business of SEEDS Investments so requires but at least once every three months.

^{21.2} The Secretary convenes the Board of Directors in writing, addressed to each member at least seven days in advance indicating the place, date, hour and the agenda.

^{21.3} The Board of Directors can take decisions if a majority of its members are present.

^{21.4} Decisions are taken by the majority of the members present; in case of equal number of votes being cast, the President or in his absence, the Vice-president's vote is preponderant.

^{21.4} The Secretary writes the minutes of the meeting and submits it for approval to the other members of the Board of Directors. The minutes are signed by the President or the Vice-President and the Secretary.

4 c: *Executive Board*

ARTICLE 22: *function, powers*

^{22.1} The Executive Board represents the company with respect to third parties in accordance with, and within the limits and competence stipulated by the Board of Directors. Generally, it maintains and develops SEEDS Investments in its best interests.

^{22.2} Further to the rights and obligations conferred upon it by the law, it carries the following responsibilities:

- to coordinate and assure good day to day operations of SEEDS Investments;
- to establish budgets and financial plans of SEEDS Investments;
- to create, finance, carry out and manage projects;
- to enter into any contract, mortgage or loan of any nature in order to finance projects;
- to purchase, manage and sell any assets of SEEDS Investments;
- to keep the books and accounts, and to prepare annual reports of SEEDS Investments.

^{22.3} Remuneration of members of the Executive Board is decided by the Board of Directors.

ARTICLE 23: *composition, procedure*

^{23.1} The Executive Board is composed of 1 to 5 members who must be Cooperative associates.

^{23.2} The Director General heads the Executive Board.

^{23.3} Decisions of the Executive Board are taken by the majority of those present; in case of equal number of votes being cast the Director General's vote is preponderant.

4 d: *Auditors*

ARTICLE 24: *composition, function*

^{24.1} The General Assembly names the auditor. It may waive the right to name an auditor when:

- The society is not subject to a limited review;
- All the associates agree;
- The number of employees does not exceed 10 full time persons on average over a year.

^{24.2} Where the terms of an ordinary audit are not met, the company submits its annual accounts to the auditors for limited control except waiver of limited control subject to when conditions are achieved.

^{24.3} The auditors are appointed for one year and may be re-elected indefinitely.

^{24.4} The Auditors are responsible for carrying out audits of the accounts, and submit a written report to the General Assembly in conformity with the articles 907 and following of the Swiss Code of Obligations. The Auditors must be present at the ordinary General Assembly and those they have called.

SECTION 5 : Annual accounts

ARTICLE 25: *period*

^{25.1} The annual accounting period closes on December 31 each year, for the first period on December 31st, 2015.

^{25.2} The dispositions of the Swiss Code of Obligations concerning the statement of accounts and profit-and-loss statement are applicable.

SECTION 6 : Dissolution and Liquidation

ARTICLE 26 : *dissolution et liquidation*

Dissolution and entering into liquidation of the company can only be decided in a General Assembly in which a quorum of at least two-thirds of all cooperative associates who participate or are represented, and by a 2/3 majority of votes. If a quorum cannot be

attained, a second assembly is called within one to three months. This second assembly may decide on the dissolution of SEEDS Investments with a 2/3 majority of votes cast.

ARTICLE 27: *settlement*

All assets remaining after the payment of SEEDS Investments debts will be used according to the decision of a General Assembly specially called for this purpose. If such a General Assembly cannot take place, the dispositions of Swiss Federal Law as to the liquidation of assets will be applied.

SECTION 7 : Publications

ARTICLE 28 : *publications*

The announcements of the SEEDS Investments are published in "la Feuille d'Avis Officielle de la République et Canton de Genève", subject to those which must be made in the "la Feuille Officielle Suisse du Commerce", as well as on the internet site of SEEDS Investments.

SECTION 8 : Arbitration

ARTICLE 29 : *Arbitration court*

During SEEDS Investments life or liquidation, any dispute between cooperative associates or between one or more cooperative associates and SEEDS Investments or one of its bodies, that cannot be settled will be submitted to a three-member arbitration court.

ARTICLE 30: *place, norms*

^{30.1} The arbitration takes place in Geneva.

^{30.2} Only Swiss law is applicable.

^{30.3} The legal norms of the inter-cantonal agreement on arbitration and the Geneva Law on civil procedure are applied.

ARTICLE 31: *decisions*

The decisions of the arbitration court are definitive, under reserve of appeal to the Federal Court.

ARTICLE 32: *constitution*

^{32.1} The arbitration court can be constituted at the request of either party who designates his arbitration judge.

^{32.2} Within fifteen days of being called upon, the defendant party must designate his arbitration judge.

^{32.3} If the defendant party does not do so, the plaintiff will ask the President of the First Instance Court of the Republic and Canton of Geneva to nominate an arbitration judge in conformity with the clauses of the inter-cantonal agreement on arbitration.

^{32.4} The appointed judges will, within ten days of their appointment, nominate a third judge who will act as President of the arbitration court.

^{32.5} If the judges cannot agree on a nominee, he will be appointed, at the request of either party, by the President of the First Instance Court of the Republic and Canton of Geneva.

ARTICLE 33: *conciliation*

Once constituted, the arbitration court will convene without delay a hearing to try and conciliate the parties.

Made and Accepted and in Geneva by the founders 21 July 2014

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SIGNATURE

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