Company Name and Official Information	Impact For Africa S.p.A. (hereinafter referred to as "IFA" or the "Company") Registered to C.C.I.A.A. of Torino Codice Fiscale / Company Reg. No. 12702020012 Partita IVA: 12702020012- N. Rea: TO - 1309773
Registered Office	C.so Duca Degli Abruzzi 3, 10128 Torino (Italy)
Duration	Until 31/12/2030
Purpose of Activities	Main object (hereinafter referred as "Sector B"): - the assumption, management and possible disposal of shareholdings and interests in companies or enterprises located in Rwanda, Namibia and elsewhere; - the financing and technical, administrative and financial coordination of companies and enterprises in which it participates and the provision of services to them. Accessorial purpose (hereinafter referred as "Sector A"): - provide consulting services regarding the planning and implementation of sustainable investments with a social or environmental impact in new initiatives, infrastructures and economic activities, with particular attention to projects to be implemented in Africa.
Share Capital and Shares Classes	The share capital is EUR 50,000.00 divided into 500 shares with a nominal value of EUR 100.00 each. In particular, the share capital is represented by: - 100 category A shares with the same nominal value of EUR 100.00 each and - 400 category B shares with the same nominal value of EUR 100.00. Category B shares are provided with equity rights related to the results of the company's activity in Sector B.
Rights of the categories of shares	- Category A shares confer the right to participate in the profits of Sector A but not in the profits where related shares are issued (e.g. Category B shares); - Category B shares have equity rights exclusively related to the results of the company's business in Sector B; moreover, they participate, together with the Participating Financial Instruments (hereinafter referred to as "SFP"; see below), in the distribution of the share of profits earned from the activity of Sector B.
Allocation of positive and negative income components	a) positive income components, whether revenues from services or sales of goods, dividends, interest income, capital gains, contingent assets or others, shall be allocated to the result of the sector whose activities produced them; b) negative income components specifically incurred with reference to the activities of a given sector are charged to the result of that sector; c) negative income components incurred with reference to the activities of two or more sectors are charged to the result of these sectors on the basis of a criterion identified from time to time by the administrative body and which reflects the benefit proportionally portrayed by each of them; d) negative income components of a general nature, relating to the company's overall business and/or management, including the remuneration of the board of statutory auditors, the statutory auditor and the administrative body, are allocated to the result of each sector in proportion to the share of the balance sheet assets relating to it with respect to the total balance sheet assets less any components allocated to the company's overall business; e) the positive or negative income components of a fiscal nature pertaining to direct taxation are allocated to the result of the specific sectors, while those pertaining to the general management of the company are allocated to them according to the criteria set out in letter d) above.

Participating Financial Instruments ("SFPs)	a) Pursuant to art. 2346, paragraph 6, of the Italian Civil Code and by resolution of the Extraordinary Shareholders' Meeting, the Company may issue financial participation instruments ("SFPs") with a nominal value of € 100.00. b) The SFPs are not represented by credit instruments, but by equity certificates issued by the Company. The certificates shall indicate the surname, first name and domicile or the name or business name and registered office of the holder of the respective SFP (hereinafter "Holder"). The single SFP may not be split. c) SFPs may be transferred under the same conditions as those set forth in the transfer of shares (Art. 10 of the Bylaws), but in such case preemption shall be vested in both the Shareholders and the Holders of the other SFPs. d) The SFPs must be subscribed and released by means of a contribution in cash or in kind, of a value equal to the nominal value of the SFPs subscribed and any further adjustment ("premium" amount) established at the time of issue. The contribution in cash or in kind must be made within and not later than 15 days from the request communicated to the Holder by the administrative body. e) In the event of the release of the SFPs by contribution in kind, the subscriber must have prepared, at his own expense, a valuation of the asset no more than three months prior to the contribution which shows that such value is at least equal to the nominal value of the SFPs subscribed and of any balance. This valuation must be drawn up by an expert registered with the Order of Chartered Accountants or with the Register of Auditors. This valuation shall comply with the principles and criteria generally recognized for the valuation of the assets to be contributed. f) The contributions made by the SFP Holders shall be accounted for in a specific unavailable reserve called "Financial instruments contribution reserve" and, as to any share premium, in a special reserve called "Financial Instruments Premium Reserve" and shall not be subject to redemption during the life of the Company, except in the event of repayment, even partial, of the capital or reserves paid by the subscribers of category B shares which are correlated to the results of the corporate activity of the same sector whose profits the SFPs have subscribed. Notwithstanding the foregoing, the contributions accounted for in the Financial Instruments Premium Reserve may be distributed to the holders of the SFPs who contributed them even in the event of a resolution to that effect by the ordinary shareholders' meeting. g) The SFPs shall be issued in connection with the Company's business in the sector to which the Category B shares are related and the contributions made by the SFP Holders shall be invested or otherwise employed in such sector. h) By subscribing to the SFP, the Holder acknowledges and accepts that the subscription of the SFP constitutes a risk investment, given that the SFP are issued without redemption obligation and confer only the rights set forth in the article 8 of the Company's Bylaws. i) The special meeting of the Holders of SFP is competent to resolve on the approval of amendments to the provisions of the Bylaws governing the rights and obligations of the SFP. j) The SFPs shall participate together with the Category B shares in the profits and losses achieved by the Company's activities in Sector B according to the principles set out in the following paragraph (Category B shares and SFPs Remuneration Principles)
Category B shares and SFPs Remuneration Principles	Profits earned from Sector B assets, net of those allocated to cover losses or replenish reserves, shall be distributed to the Holders of Category B shares and the Holders of SFP following the criteria indicated below: a) on a priority basis to the SFP Holders up to an amount equal to a yield of 7% compounded annually (i.e., "Hurdle Rate"), calculated for each of them on the value

	of the contributions actually paid by such SFP Holder starting from the dates of payment of the contributions and up to the date of any redemption thereof; b) for the excess in priority to the shareholders holding B shares ("full catch-up 1") up to an aggregate amount equal to 25% [twenty-five percent] of the total amount distributed to the SFP Holders pursuant to Section a); c) The excess of the profits until here computed, if any, shall be distributed as follows: I. *pari passu* in an amount equal to 20% to Category B Shareholders and in an amount equal to 80% to PFS Holders up to an overall compounded annual return <= 24%; II. The excess, if any, on a priority basis to the shareholders holding category B shares ("full catch-up 2") up to an amount equal to 5/28 [five twenty-eighths] of the total amount distributed to the PFS Holders until here (i.e., 30% of the profit distributed until here); d) The excess of the profits until here computed, if any, shall be distributed *pari passu* in an amount equal to 30% to Category B Shareholders and in an amount equal to 70% to PFS Holders.
Transfer of Shares	A shareholder who intends to carry out acts of disposition of any kind must first offer in pre-emption to all shareholders, under the conditions described in Art. 10 of the Bylaws.
Withdrawal	- Members have the right to withdraw in cases where the right is mandatory by law. - Withdrawal is not allowed for resolutions concerning: a) extension of the term; b) introduction, modification or removal of restrictions on the circulation of shares, if the above resolutions have been approved by the special meeting of the Holders of SFP.
Administration	<u>General or Shareholders Meeting</u> - The General Meeting is called by the Board of Directors in the cases provided for by law and whenever the administrative body deems it appropriate; in any event, at least once a year. - The General Meeting is chaired by the Chairman of the Board of Directors. <u>Board of Directors</u> a) The company shall be administered by a Board of Directors, consisting of a minimum of two members and a maximum of five members. b) The Directors may also be non-shareholders, remain in office, according to the decisions of the Ordinary Shareholders' Meeting, for a maximum of three financial years, but they can be re-elected. c) The Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company, and has the faculty to perform all the acts, including acts of disposition, that it deems appropriate for the implementation and achievement of the corporate purposes, with the sole exception of those powers expressly reserved by law to the General Meeting. d) The Board of Directors may set up advisory committees made up also of persons who are not members of the Board itself for the company's investment choices and policies. e) The Board of Directors may appoint, with the power to delegate general managers and attorneys a*d negotia* or for categories of acts, determining their powers. The delegated bodies shall report to the Board of Directors and to the Board of Auditors. <u>Board of Statutory Auditors</u> a) The Board of Statutory Auditors shall consist of three standing members and two alternate members appointed by the General Meeting, which shall also appoint the Chairman. b) The statutory audit of accounts is carried out by the Board of Statutory Auditors or, when required by law or decided by resolution of the Ordinary Shareholders' Meeting

	and in any case according to the rules and regulations in force at the time, by an auditor or auditing firm entered in the register.
Financial year	The financial year shall end on 31 December of each year
Final provisions	For what is not expressly contemplated in the Bylaws, are recalled the rules of the Italian law.

Disclaimer

The Executive Summary of the Bylaws reports the highlights of the Bylaws but it should not be considered as an official legal document. Should there be any inconsistency or discrepancy or significant omission between the Executive Summary and the Bylaws, the full version of the Bylaws shall prevail.