

THE COMPANIES ORDINANCE CAP.212
COMPANY LIMITED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MISENANI AGRI-SERVICES LTD

INCORPORATED THIS DAY OF 1995

DRAWN BY
CUTHBERT SUNG'ARE KIVUYO
(SUBSCRIBER)
P O BOX 43
NGARA

THE COMPANIES ORDINANCE CAP.212
COMPANY LIMITED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MISENANI AGRI-SERVICES LTD

INCORPORATED THIS DAY OF 1995

DRAWN BY
CUTHBERT SUNG'ARE KIVUYO
(SUBSCRIBER)
P O BOX 43
NGARA

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

(MISENANI AGRI-SERVICES LTD)

1. The name of the company is **MISENANI AGRI-SERVICES LTD.**
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company established are :-
 - (a) To carry on business in any part of the world and more particularly in Eastern Africa as traders, general merchants, commission agents, importers and exporters, and to buy and sell and deal in property, goods, produce, articles and merchandise of all kinds and transact every kind of agency business.
 - (b) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, shops and to clear for the same, or to join with any person, firm, or Company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
 - (c) To carry on business of saw mills and manufacture of and dealing in all articles made of wood, timber and lumber merchants and the sale and purchase of articles conveniently sold herewith.
 - (d) To carry on the business of manufacturers, repairs importers and exporters and dealers in all kinds of machinery, implements, utensils, appliances, accessories spare parts for vehicles and plants of all kindly and all things capable of being used therewith or in the maintenance and working thereof or in the construction of anything for the use thereof.

- × (e) To carry on business of Agriculture and Livestock, sale of Agricultural and Livestock products and biproducts, inputs and drugs.
- Production and distribution of Animals including poultry, turkeys, quails, Guinea fowls, diary cattle etc.
 - Production and distribution of Animals food.
 - Importation and Exportation of animals, animal products, Agroinputs, Livestock drugs etc.
 - Provision of Veterinary services including Artificial Insemination.
- (f) To carry on business of pest controllers (domestic horticultural and agricultural) importers of pesticides herbicides and fungicides.
- (g) To carry on the business of general foodstuffs suppliers, catering services, exporters of fresh grapes and vine, products from Dodoma and elsewhere, in Tanzania, exporters of beeswax, honey, fish/prawns, crocodile skins live or otherwise and generally to transact other business of the same character.
- (h) To sell or dispose of the undertaking or property of the Company or any part thereof for such consideration as the Company may think fit.
- (i) To advance and lend money to builders, tenants and others who may be willing to build on or improve any land or building in which the Company is interested, and generally to advance money to such other persons having dealing with the Company and on such terms as may be arranged.
- (j) To lend and advance money or give credit to persons on such terms as may be expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become surety for any such persons.
- (k) To improve, manage, cultivate, develop, exchange, let on lease, or otherwise mortgage, give lien sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all of any part of the property and rights of the Company.
- (l) To invest and deal with money of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (m) To borrow or raise money in such manner as the Company shall think fit, 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 assets (whether present or future) including its uncalled capital, and also by similar mortgage, charge or lien, to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (n) To draw, make accept, discount, execute and issue promissory notes, bills of exchange, bills of transferable instruments.
- (o) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any persons Company or co-operation engaged or carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (p) To amalgamate with any other Company or Companies.
- (q) To promote any other Company for the purpose of acquiring all or any of the property, and undertaking, or any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business for 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 such company as company as aforesaid.
- (r) To distribute amount the members of the company in kind any property of the Company, and in particular any shares or securities of other companies belonging to this company, or of which this Company may have the power of disposal.
- (s) To sell, exchange, lease or otherwise dispose of the whole or any part of the property undertaking and assets of the Company either together, or in portions, for such considerations as the Company may think fit.
- (t) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated, directly to enhance the value of or render profitable any of the Company's property or rights.

- (u) To carry on, develop extend and turn to account any estate, farm, trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with its business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
 - (v) To carry on business of retail and wholesale of the above mentioned Sub-clauses.
 - (w) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them. It is hereby expressly declared that each sub-clause of this clause shall be constructed independently of the other sub-clauses hereof, and that of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.
4. The liability of the members is limited.
5. The Capital of the Company is Shillings Thirty Million (30 000 000:00) divided into one hundred shares or shillings Three Hundred Thousand each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stocks or shares and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company.

We the several persons whose names and addresses are subscribed, or desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectfully agree to take the number of shares in the capital of the Company set opposite our respective names :

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
CUTHBERT SUNG'ARE KIVUYO P O BOX 43 NGARA	80	
JOYCE NAMNYOKI SUNG'ARE P O BOX 43 NGARA	20	

Dated at DSM, This day of 1995

Witness to the above Signature :-

Name :

Signature :

Postal Address :

Qualifications :

THE COMPANIES ORDINANCE CAP. 212

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

(MISENANI AGRI-SERVICES LTD)

PRELIMINARY

In these regulations, unless the context otherwise requires, expressions defined in the Companies Ordinance, Cap.212, or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined, and words importing singular shall include the plural, and vice versa, and words importing persons shall include bodies corporate.

The Company shall be a Private Company, and accordingly the following provisions shall have effect :-

- (a) The Company shall not offer any of its shares or debentures to the public for subscription.
- (b) The number of the members of the Company (not including persons who are in the employment of the Company) shall not at any time exceed fifty. Provided that when two or more persons hold one or more shares in the company jointly; they shall for the purpose of these articles be treated as a single person.
- (c) The right to transfer shares is restricted in manner herein after provided.

The regulations contained in Table "A" in the first schedule to the first schedule to the Companies Ordinance, Cap 212, shall not apply to the Company except as far as expressly incorporated herein.

MODIFICATION OF RIGHTS

1. If at anytime share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the class). May be varied with the sanction of extra-ordinary resolution passed at separate meeting of the holders of the shares of that class.
2. In every such separate general meeting the provisions of these regulations relating to general meeting should mutatis apply, but so that the necessary quorum shall be two persons at least holding or representing by approximately one-third of the issued shares of the class.
3. For the purpose of this Articles, the right conferred upon the holders of the shares of any class issued with preferred rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

SHARES

4. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights, previously conferred on the holders of existing shares, any shares may be issued with such preferred deferred or other special rights or such restrictions, whether in regard to divided, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that is, or at the option of the Company is liable, to be redeemed.
5. The Company shall not be bound to recognize any equitable contingent future or partial interest in any share or any right in respect to a share other than an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof, but the Directors shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons who may have an interest therein.
6. The shares shall be under the control of the Directors, who will allot or otherwise dispose of the same to such persons and on which conditions and terms, as they may think fit.

TRANSFER AND TRANSMISSION OF SHARES

7. The instrument of transfer of any shares shall be executed by or on behalf of the transferror shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

8. Shares shall be transferred in the following form or in any usual or common form which the Director shall approve :-

I, A, B of in consideration of the sum of Shs paid to me by C.D. of hereintransfer the share

(or shares) numbered In the undertaking called **MISENANI AGRI-SERVICES LTD** to hold into the said subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As Witness our hands the day of 19 Witness to the Signature of etc.

9. The Directors may in their absolute direction and without assigning reason decline to register any transfer of shares of whom they do not approve. The Directors may decline to register any transfer of such shares on which the Company has a lien. The Directors may also suspend the registration of transfer during the fourteen days immediately proceeding the Ordinance General meeting in each year. The Directors may decline to recognize any instrument of transfer unless :

- (a) A fee not exceeding two shillings is paid to Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the Ordinary 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. If the Directors refuse to register a transfer of any ordinary shares, 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.

10. In case of the death of a member, the legal personal representative of a deceased holder of a share be the only person recognised by the Company as having any title to the share. In the case of the share registered in the names of two or more holders, the survivor or survivors and the legal personal representatives of the deceased shall be the only persons recognised by the Company as having any title to the share.

11. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the dividends and other advantages to which he would be entitled if there were the registered holder of the share, excepts that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

12. Save as hereby otherwise provided no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase, the same at a fair value which shall be determined as hereinafter provided.
13. In order to ascertain whether any member is willing to purchase a share at the fair value, the person whether a member of the Company or not, proposing to transfer the same hereinafter called "the retiring member" shall give a notice in writing (hereinafter described as a "Sale Notice") to the Company that he desire to sell the same. Every sale notice shall a specify the number of shares which the retiring member desire to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.
14. If the Company shall within sixty days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as purchasing member) and shall give notice thereof to the retiring member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member; who shall be bound to complete the purchase within fifteen days from the service of such last - mentioned notice. The Directors shall with a view finding a purchasing member offer any shares comprised in a sale notice to the persons then holding the Company on the terms and so offered to them shall be sold to the members accepting the offer in proportion a nearly as may be without increasing the number allocated to any member beyond the number applied for by him to their existing holding of the original share in the initial capital. Such offer shall be made by notice specifying the number of shares offered and limiting time within which such offer if not accepted will be deemed to the decline; and.
15. The fair value shall be such price as may be mutually agreed upon between the relating member and the purchasing member or in default of agreement, the fair value as at the date when the retiring member become bound as aforesaid shall be fixed by the auditors for the time being of the Company. Either party may upon the retiring member becoming bound as aforesaid apply to the Company to have the fair value fixed by the Auditor and the Auditors shall thereupon certifying the Auditors shall be considered to be acting as experts and not as arbitrators. The fees of the Auditors for the fixing of the fair value and the giving of a certificate as aforesaid shall, unless the Directors shall otherwise resolve, be paid by the retiring member and shall be due from him to the Company.

16. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to the transfer as aforesaid the Directors may authorise one of their number to execute a transfer of the shares to the purchase price of such shares and may register the purchasing member as holder thereof and issue to him a certificate for the same and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.
17. If the Directors shall not, within the space of sixty days after the service of a sale notice, find a purchasing member for all or any of the shares comprised here and give notice in the manner aforesaid or if through no default of the retiring member, the purchase of any shares in respect.
18. The Executors or administrators of any member dying shall be bound at any time after the expiration of six months from the date of his death, if any when called upon in writing by the Directors so to do, either to transfer all the shares registered in the name of the deceased member at the date of his death, or to give a transfer notice in respect thereof, and should such executor or administrators fail so to do within a period of 14 days after being so called upon, they shall be deemed to have given such transfer notice at the expiration of the said period of 14 days and the provisions of these Articles shall effect accordingly.

SHARE WARRANTS

19. The Company shall not have power to issue warrants to bearer.

BORROWING POWERS

20. The Directors may, from time to time, at their discretion borrow or secure the payment of, any sum or sums of money for the purposes of the Company provided that the Directors shall not, without the sanction of a general meeting of the Company, so borrow any sum of money which will make the amount borrowed by the Company and then outstanding exceed the nominal amount of the capital for the time being of the Company. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

21. The Directors may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of bonds, perpetual or redeem debentures or debenture stock, or may mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
22. The Directors shall cause a proper register to be kept, in accordance with Section 88 of the Ordinance of all mortgages and charges pacifically affecting the property of the Company; and shall duly comply with the requirements of Section 79 of the Ordinance in regard to the requisition of Mortgages and charges therein specified or otherwise.

GENERAL MEETINGS

23. Articles 39 to 41 of Table "A" apply.

NOTICE OF GENERAL MEETINGS

24. Articles 42 and 43 of Table "A" shall apply.

PROCESSINGS AT GENERAL MEETINGS

25. Articles 44 to 53 of Table "A" shall apply but so that

(a) A general meeting, ordinary or extraordinary, may with the consent in writing of all members for the time being, be convened on a shorter notice than seven days or without notice.

(b) Notice of an adjourned meeting shall not be request in any case.

VOTES OR MEMBER

26. Articles 54 to 63 of Table "A" shall apply.

SEAL

27. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in presence of a Director and of the Secretary of such other person as the Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

BOARD OF DIRECTORS

28. (a) Unless otherwise determined by a general meeting the number of Directors shall not be less than two or more than seven.
- (b) The following persons shall be the first Directors of the Company :-
1. CUTHBERT SUNG'ARE KIVUYO
 2. JOYCE NAMNYOKI SUNG'ARE
29. The remuneration of each of the Directors shall be determined by the Company in general meeting from time to time. The Directors shall also be entitled to be repaid all travelling expenses incurred by them respectively in or about the performance of their duties as Director, including their expenses of travelling to and from board meetings. If any Director shall render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his Ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
30. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not, except in emergencies or for the purpose of filling up vacancies, act long as the number is below the minimum.
31. No person shall be eligible for election as a Director :-
Unless holds 1 fully paid up share in the capital of the Company.
32. A Director may act before acquiring his qualification but must acquire the same within two months after his appointment or election.

POWERS AND DUTIES OF DIRECTORS

33. The management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers and do all such acts and things as the Company is, by its Memorandum of Association or otherwise, authorised to exercise and do, and are not hereby or by status directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provision of the Ordinance, and of these presents, and to any regulations not being insistent with these presents, from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid such regulation had not been made.
34. The Directors of the Company shall have power time to time to grant leases of and licenses to occupy the building of the Company or any parts thereof to any member or members of the Company and in or any case to determine the terms and conditions upon which any such lease or license shall be granted.

RESOLUTION WITHOUT MEETING

35. A resolution determined without any meeting of the Directors and evidenced by the assenting signatures under the hands of the majority of the Directors. The resolution shall be submitted to each Director in Tanzania for his approval or dissent.

PROCEEDINGS OF DIRECTORS

36. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum.
37. Question arising at any meeting shall be decided by a majority of vote, and in case of an equality of votes Chairman shall have second or casting vote.

REMOVAL OF DIRECTORS

38. The Company may by extraordinary resolution remove any Director and may by an ordinary resolution appoint another person in his stead.

DISQUALIFICATION OF DIRECTORS

39. The office of Directors shall be so factor to vacated :-
- (a) If he becomes bankrupt or suspend payment or compound with his Creditors, or
 - (b) If he be found lunatic or become of unsound mind of
 - (c) If by notice in writing to the Company he resigns office or
 - (d) If he is requested in writing by all his co-directors to resign, or
 - (e) If he becomes prohibited from being a Director by reason of any order made under Section 213 and 269 of the Ordinance.

SECRETARY

40. The Company may from time to time appoint a person to act as Secretary for the time being of the Company, and any person so appointed shall be deemed for all purposes to be the Secretary of the Company.
41. If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and may other sanction required by the Ordinance, divide amongst the members in special 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) any may, for such purpose set such as he deems fair upon any property to be divided as aforesaid and may determine how such divisions shall be carried out as 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 like sanction, shall think it, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

DIVIDENDS AND RESERVE

42. Articles 80 and 96 of Table 'A' shall apply.

ACCOUNTS

43. Articles 97 to 102 of the Table "A" shall apply.

AUDIT

44. Articles 103 of Table 'A' shall apply.
45. Articles 104 to 108 of Table "A" shall apply.

ALTERATION

46. Whenever there shall be an equality of votes amongst members or Directors or whenever any difference shall arise between the Company and the Directors on one hand, and may of the members of their or his representative on the other hand, or between any members of class of members, with regard to the construction of these presents, or with regard to anything done, executed, omitted or suffered in pursuance of those presents or the Companies Ordinance or with regard to any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to these presents or to any of the affairs of the Company, every such difference of opinion shall be referred to the decision of two arbitrators one to be appointed by each of the parties in difference and any such reference shall be subject to all the provisions of the arbitration Ordinance in force in Tanzania.

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARE TAKEN	SIGNATURE
CUTHBERT SUNG'ARE KIVUYO P O BOX 43 NGARA	80	
JOYCE NAMNYOKI SUNG'ARE P O BOX 43 NGARA	20	

Dated at this 1995

day of

Witness to the above Signature :

Signatures :

Name :

Postal Address :

Qualifications :