

FEE PAID 23000/-  
RECEIPT No. 551279  
DATE 17/02/17

STAMP DUTY 19000/-  
RECEIPT No. 355204  
DATE 17/02/17

F/F = 22000/-  
Sluff 100

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MONSANTO TANZANIA LIMITED

As amended by a Special Resolution on 09<sup>th</sup> November 2016

(A PRIVATE COMPANY)

INCORPORATED AS OF THIS 07<sup>TH</sup> DAY OF NOVEMBER, 2014

With registration number 112709



**DRAWN BY:**

MKONO & CO.  
ADVOCATES  
8<sup>TH</sup> FLOOR, EXIM TOWER  
GHANA AVENUE  
P.O.BOX 4369  
**DAR ES SALAAM**

FILED 17/2/17  
ASST. REGISTRAR OF COMPANIES

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MONSANTO TANZANIA LIMITED

TANZANIA  
Stamp Duty Shs. 5,000/- Paid  
Receipt No. 202304 of 17/2/17  
Asst. Registrar of Companies

1. The name of the Company is **MONSANTO TANZANIA LIMITED**
2. The registered office of the Company will be situated in the Republic of Tanzania.
3. The objects for which the Company is established are:
  - a) To produce, distribute and sell seeds and crop protection and other agriculture products.
  - b) To promote, develop, execute, operate and otherwise carry on projects, schemes, industries, business and activities which in the opinion of the Company is likely to accelerate and increase agricultural production;
  - c) To carry on business as manufactures, importers, exporters and dealers in all types of agri-inputs, like fertilizers, pesticides & insecticides.
  - d) To buy import, export, sell and generally deal in all plant and machinery, implements, accessories, tools, goods or things and all types of modern agricultural implements, and also to carry on the business of agricultural farming.
  - e) To purchase for investment or resale, and to deal with land and buildings and other property of any tenure and any interest therein, and to create, sell, and deal in freehold and leasehold ground rents and to make advances upon the security of land or house, or other property or any interest therein and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property whether real or personal.
  - f) To manage or let flats, maisonettes, dwelling houses, shops, offices and clubs for any period whether belong to the company or not and at such rent and on such terms and conditions as the company shall and advantages by employing any person, firm or company to carry out or supply the same on such terms as the company may think fit.

- g) To acquire and take over any business or undertaking carried on, upon, or in connection with, any land or building, which the Company may acquire or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient to the Directors of the Company.
- h) To sell, lease, let, mortgage, charge or otherwise dispose of the land, houses, buildings, and other property of the Company.
- i) To carry on the business of an investment company, and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warranties, options and securities issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world
- j) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options or securities by subscription, purchase, exchange, underwriting or otherwise, and whether or not fully paid up and subject to such terms and conditions (if any) thought to be fit.
- k) To construct, purchase, take on lease, hire or otherwise acquire, equip and maintain garages, store houses and other buildings for the purpose of parking, storage or repair and maintenance of motor vehicles, and motor cycles and for the storage of fuel and other oils and substances necessary for the repair and/or operation of the said motor vehicles and motor cycles
- l) To acquire by purchase, lease, exchange or otherwise and to develop lands, buildings and hereditaments of any tenure or description situate in Tanzania, East Africa or elsewhere and any estate or interest therein, and any right over or connected therewith and so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, renovating, altering, improving, decorating, fitting-out and maintaining offices, flats, houses, factories, warehouses, shops, malls, shopping complexes, wharfs, buildings and conveniences of all kinds and by consolidating or connecting, or subdividing properties and by leasing and disposing of the same.
- m) To erect and construct houses, buildings or works of every description on any land whether or not owned by the company, and to demolish, rebuild, enlarge, alter and improve existing houses, buildings or works,

to convert and appropriate any such land into and for roads, garages, gardens and other facilities, and generally to deal with and develop the property of the company.

- n) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment of the company, and to provide managerial, administrative, supervisory and consultant services for or in relation to any company in which the company is interested on such terms as may be thought fit.
- o) To advance money to any individual or corporation on the security of freehold or leasehold property by way of mortgage, or on other security, and in particular to advance money for the purpose of enabling the borrower to erect, purchase, enlarge, alter or repair any house or building, or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of, any freehold or leasehold property in Tanzania, on such terms and conditions the Company may think fit.
- p) To purchase and sell for any individual or corporation, houses, property, buildings or land of whatever tenure, or any share or shares or interest or interests therein.
- q) To acquire by purchase, exchange or otherwise, either for an estate in fee simple or for any limited interest, land, houses and buildings and premises of any tenure, whether subject or not to any charges or incumbrances, to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands or premises;
- r) To let on lease any such premises or parts of them and to provide services and facilities for the occupiers or tenants of those premises;
- s) To purchase or otherwise acquire, construct, maintain and deal with land, earth satellite transmitters, receivers and dishes (including all other electrical, electronic or other apparatus for transmitting messages or information by any means), and also lands, works, buildings and apparatus in any part of the world or in space
- t) To acquire, carry on, and deal with the undertakings, works, lands, property and businesses of other companies and persons engaged in manufacturing, constructing and laying down telephone lines, cables, instruments, machinery, wire and other materials and things used for or in connection with the transmission of communications and information's.

- u) To make and carry into effect working, traffic and other agreements with governments, local authorities, transport authorities and companies , shipping companies, telephone, television and cable companies and other organizations.
- v) To carry on the business of making, selling, hiring out, buying, installing, maintaining, repairing and working, telephones, telegraphs, radios, television sets, video and tape recorders, recording instruments and electronic, electrical and mechanical apparatus, equipment and fittings of all kinds.
- w) To carry on the business of importers, exporters, general merchants, distributors, stores, marketers and dealers in all types of commodities and other products and the sale by wholesale or retail of such products and to acquire, establish or carry on the business of wholesale and retail merchants, importers and exporters, general merchants and commission agents, general manufacturers, carriers, land and estate agents, contractors, store keepers and sellers of goods and all types and kinds of merchandise, commodities, general provisions, agricultural produce, dairy produce, manufactured goods, building materials and, machinery, electrical and engineering goods, household goods, and to carry on any business incidental to the aforementioned businesses.
- x) To carry on the business as transporters and act as carriers of passengers, goods and other freight of whatsoever nature by road, rail, sea, air and by any other modes of transport for hire, reward or otherwise and to purchase, take on lease, hire, exchange, import or otherwise acquire motor vehicles, railway trucks, airplanes, ships and marine vessels of whatsoever description for the carriage of passengers, goods, cargo, mail, property and other merchandise by land, water, rail and air and to construct, fit out, maintain, service and enter into any contract or agreement with any person for the acquisition or maintenance of such motor vehicles, railway trucks, airplanes, ships and marine vessels.
- y) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right, privilege which any government or authority, supreme, municipal, local or otherwise, or any corporation or public body may be empowered to issue, confer or make and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's assets, shares, stock, debentures or other securities to defray the necessary costs and expenses thereof.

- z) To acquire the goodwill or shares of any business or company carrying on any trade or business within the objects of the Company and any lands, privileges, contracts, property or effects, held or used in connection therewith and upon such purchase to undertake the liabilities of such business or company.
- aa) To undertake, conduct, acquire and carry on or out work of all kinds relating to any business of the Company.
- bb) To invest the moneys of the Company not immediately required in such manner as may from time to time be determined by the Directors of the Company.
- cc) To apply for and acquire privileges, licenses, concessions, secret processes and the like which the Directors of the Company may deem to be advantageous for the business of the Company.
- dd) To take part in the formation, management, supervision or control of the business or operations of any company, firm or other unincorporated body and for that purpose to act as directors, administrators, managers, accountants or other experts or agents.
- ee) To vest any movable or immovable property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favor of the Company.
- ff) To sell or dispose the undertaking, assets or property of the Company or any part thereof for such consideration as the Company may think fit, and in particular for the shares, debentures or securities of any company purchasing the same.
- gg) To acquire and deal with the business, property and liabilities of any company, firm or persons carrying on any business within the objects of the Company.
- hh) To acquire and deal with and in plant and machinery, patents, patent rights, inventions, copyrights, designs, trademarks or secret processes and other intellectual property rights and to sell, let, dispose or grant rights and licenses over the same.
- ii) To acquire and deal with the shares, stock and securities in or of any company or undertaking the acquisition of which may promote or advantage the interests of the Company.

- oo) To enter into joint venture agreements or an amalgamation with any other company, firm or person carrying on business within the objects of the Company.
- pp) To promote or assist in the promotion of any other company or business for the purpose of acquiring any of the assets and liabilities of the company or business or for any other purpose which may seem to the Directors of the Company directly or indirectly to benefit the Company.
- qq) To sell the undertaking and all or any of the property of the Company for cash or stock, shares or securities of any other company or person or for any other consideration.
- rr) To grant pensions, allowances, gratuities and bonuses to the employees or ex-employees of the Company or such persons who have given honorary services to the Company and to support or subscribe to any charitable or other institutions, clubs, societies or funds.
- ss) To distribute in specie the assets and property of the Company amongst its members.
- tt) Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that the intention hereof is that the objects hereinabove specified in this clause 3 shall be independent main objects of the Company and shall in no wise be limited or restricted by reference to or inference from the terms of any other paragraph or the other clauses hereof.

4. The liability of the members is limited.
5. The nominal share capital of the Company is Tanzania Shillings one hundred thousand (TShs. 100,000/=) divided into one thousand (1000) shares of Tanzania Shillings one hundred (T.Shs. 100/=) each with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the Company from time to time into several classes and attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

WE, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of

- jj) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company may consider being preliminary expenses.
- kk) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable and mercantile instruments for the purpose of the Company's business.
- ll) To borrow or raise money whether or not for the purposes of the Company (including by way of hire purchase, conditional sale, credit sale or any other such methods of financing) from banking and financial institutions or other money lending institutions or by other lawful means including by the issue of debentures, debenture stock (perpetual or terminable) or bonds and to secure or discharge any debt, liability or obligation of or binding on the Company whether by way of guarantee or indemnity or otherwise (including, without limitation, pursuant to the borrowing or raising of money) by the giving of mortgages, charges or other security founded, or based upon all or any of the property and rights of the Company, including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- mm) To lend and advance money or give credit to any person or company on such terms as may seem expedient to the Directors of the Company and in particular to a customer or person or firm or company or other body corporate or unincorporated having dealings with the Company.
- nn) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets, rights and revenues present and future and uncalled capital of the Company or by both such methods or by such other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses or any stocks, shares or securities) by any person, firm or company including but not limited to any company which is for the time being a holding company or a subsidiary (both as defined in the Companies Act, 2002) of the Company or of the Company's holding company and that the giving and creation of any such guarantee support or security is hereby constituted one of the main objects of the Company.

Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES,POSTAL ADDRESSES & OCCUPATION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
<p>1. MONSANTO INVEST BV  LEEUVENHOEKWEG 52 2661  CZ BERGSCHENHOEK  NETHERLANDS</p> <p><u>(COMPANY NUMBER 30150114)</u></p>	<p>NINE HUNDRED  NINETY NINE  (999)</p>	<p>Signed.....  Marc Hugo Pierre  Rottiers  Director</p>
<p>2. MONSANTO ZAAD-BV  LEEUVENHOEKWEG 52 2661  CZ BERGSCHENHOEK  NETHERLANDS</p> <p><u>(COMPANY NUMBER 58590560)</u></p>	<p>ONE  (1)</p>	<p>Signed.....  Marc Hugo Pierre  Rottiers  Director</p>
<p>Total Number of Shares</p>	<p>ONE THOUSAND  (1000)</p>	

[Notarisation page follows]

DATED as of this 15<sup>th</sup> day of October, 2014.

1. WITNESS TO THE EXECUTION BY MONSANTO INVEST BV

Signed by:

Names in Full: Fraco del Pero

Address: Place du Port I, Mo Norges (Switzerland)

Occupation: NOTARY PUBLIC/~~COMMISSIONER OF OATHS~~

2. WITNESS TO THE EXECUTION BY MONSANTO ZAAD BV

Signed by:

Names in Full: Fraco del Pero

Address: Place du Port I, Mo Norges (Switzerland)

Occupation: NOTARY PUBLIC/~~COMMISSIONER OF OATHS~~

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MONSANTO TANZANIA LIMITED

TANZANIA  
Stamp Duty Shs. 6,000/- Paid  
Receipt No. 388504 of 12/2/17  
Asst. Registrar of Companies

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act 2002 shall not apply to the Company save if the same is repeated or contained in these Articles.

INTERPRETATION

2. In these Articles unless the context otherwise requires, expressions defined in the Companies Act 2002 shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, namely:

Words

Meanings

"Act"

the Companies Act 2002 or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provisions of the Act shall include reference to any statutory re-enactment or modification of such section or provision for the time being in force;

"Articles"

these Articles of Association of MONSANTO TANZANIA LIMITED

"Auditors"

the duly appointed auditors of the Company from time to time;

"Board"

the board of Directors of the Company from time to time;

"Chairman"

the Chairman of the Company;

“Company”	means MONSANTO TANZANIA LIMITED
“Directors”	the Directors for the time being of the Company;
“Dividends”	any distribution (whether in cash or property, and whether made before or during a winding up) by the Company to any Member with respect to a Member’s equity interest in the Company;
“Member”	a person reflected, from time to time, in the Register of Members as being a registered shareholder in the Company;
“Memorandum”	the Memorandum of Association of the Company;
“Month”	calendar month;
“Objects”	the objects of the Company;
“Office”	the registered office of the Company;
“Ordinary Shareholder”	means a person reflected, from time to time, in the Register of Members as holding Ordinary Shares;
“Ordinary Shares”	means shares in the Company which have been designated as such, each with a par value of T.Shs. 100/=;
“Quorum”	(in the case of Board meetings) two (2) Directors as the minimum number of Directors who must be present at a meeting in order for business to be transacted;
“Register of Members”	means the register of members maintained by the Company in terms of section 115(1) of the Act;
“Seal”	the Common Seal of the Company;
“Securities”	means the Ordinary Shares and debentures;
Register”	means the register of debenture holders maintained by the Company in terms of section 88(1) of the Act;
“Securities	

"Company"	means MONSANTO TANZANIA LIMITED
"Directors"	the Directors for the time being of the Company;
"Dividends"	any distribution (whether in cash or property, and whether made before or during a winding up) by the Company to any Member with respect to a Member's equity interest in the Company;
"Member"	a person reflected, from time to time, in the Register of Members as being a registered shareholder in the Company;
"Memorandum"	the Memorandum of Association of the Company;
"Month"	calendar month;
"Objects"	the objects of the Company;
"Office"	the registered office of the Company;
"Ordinary Shareholder"	means a person reflected, from time to time, in the Register of Members as holding Ordinary Shares;
"Ordinary Shares"	means shares in the Company which have been designated as such, each with a par value of T.Shs. 100/=;
"Quorum"	(in the case of Board meetings) two (2) Directors as the minimum number of Directors who must be present at a meeting in order for business to be transacted;
"Register of Members"	means the register of members maintained by the Company in terms of section 115(1) of the Act;
"Seal"	the Common Seal of the Company;
"Securities"	means the Ordinary Shares and debentures;
Register"	means the register of debenture holders maintained by the Company in terms of section 88(1) of the Act;
"Securities"	

Holder"	means the registered holder of any Securities in the Company, including without limitation an Ordinary Shareholder;
"Shareholders' Agreement"	means the agreement concluded between the members, from time to time, of the Company;
"Shareholder Loans"	means all amounts of whatsoever nature and however arising owing by the Company to an Ordinary Shareholder;
"Shares"	means any shares of whatever designation and with whatever rights, privileges and limitations
"Special Resolution"	shall require the approval of members who at the relevant time hold 100% (one hundred per cent) of the ordinary shares at the time in the Company.
"Year"	the financial year as determined by the Board of Directors; and
"writing"	includes printing and lithography and any other mode or modes of representing or producing words in a visible form.

#### PRIVATE COMPANY

3. The Company is a Private Company, and accordingly:

- (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
- (b) the number of the Members, not including persons who are in the employment of the Company is limited to fifty (50) Members:

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

- (c) the right to transfer the shares of the Company is restricted in the manner hereinafter provided; and

- (d) no bearer Share Warrant shall be issued.

#### BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake in terms of its objects, may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or proceeded.
5. The Office shall be at such a place in Tanzania as the Board shall from time to time appoint.
6. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares, provided that nothing in this Article shall prohibit transactions mentioned in the proviso of Section 57 (1) of the Act.

#### SHARE CAPITAL

7. The share capital of the Company at the date of adoption of these Articles is Tanzania Shillings one hundred thousand (T.Shs. 100,000/=) divided into one thousand (1000) shares of Tanzania Shillings one hundred (T.Shs. 100/=) each.
8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with any such preferred, deferred or other special rights or subject in regard to dividend returns of capital, voting or otherwise as the Company may from time to time, by a special resolution, determine.
9. Subject to the provisions of Section 61 of the Act any preference shares may be issued on terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.
10. The Company may, from time to time by special resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

#### MODIFICATION OF CLASS OF SHARES

11. All or any of the special rights and privileges for the time being attached to

any class of shares issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of a special resolution passed at a separate general meeting. To any such separate general meeting all the provisions of these Articles as to the general meeting of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or represented by proxy, that every holder of shares shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.

12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking, *pari passu* therewith.

#### SHARES

13. Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board, which, subject to the passing of a Special Resolution by Members, may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as prescribed in the Special Resolution, but so that no shares shall be issued at a discount except in accordance with Section 60 of the Act.
14. All issues of shares of common stock, preferred stock or options or warrants to purchase common or preferred stock or any security convertible in whole or in part into any of the aforesaid shares, options or warrants shall first be offered to all of the Members as nearly as may be in proportion to the percentage of the capital stock of the Company respectively held by such Member at the date of such offer. Every such offer shall be made in writing by the secretary of the Company and shall state that any shares the subject of such offer that are not subscribed by any Member will be offered to the other Members in proportion to the shares held by them.
15. If the shares and equity securities of any issue shall not be capable, without division into fractions, of being offered to or being divided among the Members in the proportions above mentioned the same shall be offered to or divided among the Members as nearly as may be in such proportions and any balance shall be offered to or divided among the Members in such manner as may be reasonably determined by the Board.
16. If all of the shares or equity securities, as the case may be, of any issue are not

fully subscribed for within a period of fifteen (15) days after the same are offered to the Members, the Company shall, during the following period of fifteen (15) days, offer all or any of the shares or equity securities not taken up by the Members to those Members who have accepted their offers in proportion to their shareholdings, and if not subscribed by these Members within a period of thirty (30) days after being offered the Company may offer the same to any person or persons after the passing of a Special Resolution, provided that:

- (a) the price at which such shares or equity securities may be allotted and issued shall be not less than the subscription price initially offered to the Members, and
  - (b) the terms of payment and otherwise for such shares or equity securities shall not be more favorable than the terms initially offered to the Members.
17. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed ten per cent. (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
18. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.
19. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety

thereof in the registered holder.

### SHARE CERTIFICATES

20. Every person whose name is entered as a Member in the Register of Members 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 his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. If a Member shall sell or transfer part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
21. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fee (if any) as may be determined by the Board and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

### LIEN

22. 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 such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.
23. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum

in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

24. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to 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.

#### CALLS ON SHARES

25. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable earlier than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
26. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.
27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ten per cent. (10%) per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

29. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
30. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
31. The Board may, if it thinks 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 presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying such sum in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called up on the shares.

#### TRANSFER OF SHARES

32. No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor 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. All instruments of transfer, when registered, shall be retained by the Company.
33. The Board may in its absolute discretion and without assigning any reason therefore, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.
34. The Board may decline to recognize any instrument of transfer if:
  - (a) such fee to be determined by the Board is not paid to the Company in respect thereof;
  - (b) the instrument of transfer is not lodged with the Company at the registered office of the Company or is not accompanied by the certificate of the shares to which it relates, and such other evidence as

the Board may reasonably require to show the right of the transferor to make the transfer; and

- (c) the instrument of transfer is in respect of more than one class of shares.
35. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal and the instrument of transfer that the Board has refused to register shall be returned to the transferee.
36. The Company shall be entitled to charge a fee to be determined by the Board on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share.

#### FORFEITURE OF SHARES

37. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest and expenses which may have accrued.
38. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
39. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
40. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy or liquidation of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

41. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.
43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

#### INCREASE OF CAPITAL

44. The Company may from time to time by special resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
45. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered either at par or at a premium or (subject to the provisions of Section 60 of the Act) at a discount or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the provisions of Article 13 shall apply to such shares.
46. The new shares shall be subject to all the provisions of these Articles with reference to payment of calls, lien, transfer, forfeiture and otherwise and, unless otherwise provided in accordance with these Articles, shall be issued

as Ordinary Shares.

### ALTERATIONS OF CAPITAL

47. The Company may from time to time by:

(1.) Special Resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than of its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provisions of Section 65(1)(d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to un-issued or new shares;
- (c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (d) vary, modify or amend any rights attached to any shares not yet issued; and may also by special resolution:
- (e) reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any circumstance authorized by the Act.

### GENERAL MEETINGS

48. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint. Any general meeting may be held by electronic means, such as, but not limited to, video-conference

and any other electronic means as may be available at that time.

49. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
50. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General 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. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. In the case of an Extraordinary General Meeting called pursuant to a requisition, no business other than that stated in the requisition as the subject of such meeting shall be transacted unless such meeting shall have been called by the Board.

#### NOTICE OF GENERAL MEETINGS.

51. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' (21) notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' (14) notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every General Meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being:

Provided that with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

52. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.
54. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. The quorum requirement for a General Meeting to begin or for a matter to be considered shall be members present in person or by proxy holding 100% of the votes exercisable at the relevant meeting. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of Section 141 of the Act.
55. If within an hour from the time appointed for a meeting a quorum is not present the meeting, if convened on 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 Board may determine, and the provisions of Article 60 shall apply. If at such adjourned meeting a quorum as above defined be not present within half an hour from the time appointed for holding the meeting the Member or Members present in person or by proxy shall be a quorum.
56. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.
57. If there is no such Chairman or if at any meeting the Chairman be not present within half an hour after the time appointed for holding the meeting, the Members present shall choose any of the Directors present at the meeting to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

58. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an 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.
59. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman, or by any Member. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such a resolution.
60. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
61. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
62. In case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall not be entitled to a second or casting vote.
63. 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 and place and in such manner as the Chairman directs.
64. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

## VOTES OF MEMBERS

65. Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a government or corporation) is present by a representative duly authorised under Section 141 of the Act shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.
66. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
67. In accordance with Section 141 of the Act a corporation being a Member may by resolution of its directors or other governing body and any government being a Member may by direction of the appropriate authority or an officer of the Government authorised by or under any law authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or government he represents as that corporation or government could exercise if it were an individual Member of the Company.
68. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, and such committee, *curator bonis* or other person may vote on a poll by proxy.
69. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
71. On a poll votes may be given either personally or by proxy.

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer be a government or corporation, either under its common seal (in the case of a corporation) or under the hand of an officer duly authorized or attorney so authorized.
73. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.
74. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority duly notarized, shall be deposited at the Office or such other place in Tanzania as may be specified in the notice convening the meeting no less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, no less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
75. The Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting and such instruments of proxy shall be in the form following or in such other form as the Board may decide:

FORM OF PROXY

**MONSANTO TANZANIA LIMITED**

I/We, \_\_\_\_\_ 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 and on my/our behalf at the annual [or extraordinary, as the case may be] General Meeting of the Company to be held on the \_\_\_\_ day of \_\_\_\_\_ 2... and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2...\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

I desire to vote \* \_\_\_\_\_ in favour of  
\_\_\_\_\_ the Resolution(s)  
against

*[where more than one proxy is appointed add, in respect of number of Shares]*

**NOTE:- Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Members total holding.**

76. 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 information in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
77. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
78. A special resolution shall be required in relation to any of the following::
- (a) the adoption of any change to the Articles of Association of the Company, other than a change of name of the Company (which shall be

decided by the Board);

- (b) the consolidation or amalgamation of the Company.

### DIRECTORS

79. The number of Directors (excluding alternate directors) shall not be less than two and not more than eight in number. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose. The remuneration of the Directors shall from time to time be determined by the Board.

The first Directors of the Company are:

1. ROBERT ANDREW BELLAMY FAIRLESS;
  2. JOANNE JANSE VAN VUUREN; and
  3. JUDITH RABE.
80. Unless otherwise determined by the Company in a General Meeting, the Board shall appoint the Chairman of the Board. The Chairman of the Board shall also be the Chairman of the General Meeting of the Company.
81. Each Director shall have the power to appoint an alternate Director to act in his place and may at his discretion, remove such alternate Director. A person so appointed shall be subject in all respects to the terms and conditions existing in respect of Directors and each alternate Director, while so acting shall exercise and discharge all functions, powers and duties as a Director of his appointer in such appointer's absence. An acting Director shall *ipso facto* cease to be an alternate Director if his appointer ceases, for any reason, to be a Director: Provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
82. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointer. A Director exercising the power to appoint an alternate Director shall give prior notice of such appointment in writing to the Secretary of the Board.
83. A Director should only trade with the Company through the medium of an associated company in which he has a shareholding.