

THE COMPANIES ACT,
[Act No. 12 of 2002]

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

Of

RIFT VALLEY EXPORTS LIMITED

Drawn by: -

Wherry and Sons Limited (**Subscriber**)

The Old School, Rippingale Bourne,

PE10 0SR, United Kingdom,

E-mail: danwherry@wherryandsons.com

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[Act No. 12 of 2002]**

COMPANY LIMITED BY SHARES


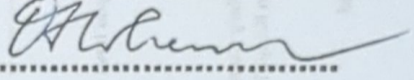
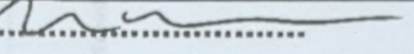

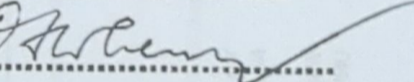

MEMORANDUM OF ASSOCIATION OF

RIFT VALLEY EXPORTS LIMITED

1. The name of the Company is **RIFT VALLEY EXPORTS LIMITED**
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the company is being established are: -
 - i) To carry on business as a general commercial company
 - (a) To carry on trade or business whatsoever,
 - (b) The company has power to do all such things as are incidental or conducive to the carrying on of any trade or business.
 - ii) 4620 – Wholesale of agricultural raw materials and live animals: To carry on the business of purchase, sale, import, export, and trading of agricultural raw materials, commodities and live animals.
 - iii) To act as traders, agents, brokers, representatives, or in any other capacity deemed suitable in relation to the trade of agricultural commodities and products.
 - iv) 0161 Support activities to agriculture and post-harvest crop activities: To provide support activities for crop production, including but not limited to agricultural consultancy, crop monitoring, soil analysis, irrigation services, pest control, and crop protection.
 - v) To offer technological solutions and innovations aimed at enhancing crop production efficiency, yield optimization, and sustainable farming practices.
 - vi) To facilitate the supply of agricultural inputs such as seeds, fertilizers, pesticides, and other crop protection products to farmers.
 - vii) 4610 – Wholesale on a fee or Contract basis
 - viii) 4690 – non-specialized wholesale trade
 - ix) To engage in activities ancillary or incidental to the main objects stated above or which are necessary or conducive to the attainment of these objects.
4. The liability of the members is limited.
5. The authorized share capital of the company is **Tanzania Shillings Three Hundred Fifty Thousand Only (TZS 350,000/=)** divided into **One Hundred Shares (100)** of **Tanzania Shillings Three Thousand Five Hundred Only (TZS 3,500/=)** each, with power for the company to increase or to reduce the said share capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege, or subject to any postponement of rights or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether

declared to be preferential or otherwise, shall be subject to the power herein before contained.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company opposite our respective names.

NAME, ADDRESS & OCCUPATION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
<p>WHERRY AND SONS LIMITED The Old School, Rippingale Bourne, PE10 0SR, United Kingdom.</p>	<p>99</p> 	<p>Director: <u>DAN WHERRY</u> Sign: </p> <p>Director/ Secretary: <u>DAVID CARSON</u> Sign: </p> <p>STAMP:</p>
<p>ARTISEM LIMITED Suite One, Blixen Court, Lower Plains Rd, P.O. Box 24174, Karen 00502, Nairobi, Kenya</p>	<p>1</p> 	<p>Director: <u>DAN WHERRY</u> Sign: </p> <p>Director/ Secretary: <u>DAVID CARSON</u> Sign: </p> <p>STAMP:</p>

Dated at **DAR ES SALAAM** this 25 day of March 2024

WITNESSED TO THE ABOVE SIGNATURES: -

NAME: FAITH FRANK FOY

SIGNATURE: 

POSTAL ADDRESS: 72304 DSM

QUALIFICATION: COMMISSIONER FOR OATH & NOTARY PUBLIC



THE COMPANIES ACT,

[Act No. 12 of 2002]

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

RIFT VALLEY EXPORTS LIMITED

PRELIMINARY

1. In these regulations: -

- a. Words denoting the singular number shall include the plural number and vice versa;
- b. Words denoting the masculine gender shall include the feminine gender;
- c. Words denoting persons shall include corporations;
- d. "The Company" shall mean "**RIFT VALLEY EXPORTS LIMITED**"
- e. "Limited" shall mean a company limited by shares
- f. "A Director" shall include Alternate Director;
- g. "The Directors" shall include, the directors for the time being of the Company, and "the Board" shall mean the Directors or any of them acting as the member of the Board of the Company;
- h. "Paid-up" shall include credited as paid up;
- i. "Tanzania" means the Mainland of the United Republic of Tanzania.
- j. "The Secretary" shall mean the Company Secretary or any person appointed by the Board to perform the duties of Company Secretary;
- k. "The Seal" means the Common Seal of the Company
- l. "The Act" shall mean the Companies Act (Act No. 12 of 2002) or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provision of the Act shall include a reference of any statutory re-enactment or modification of such section or provision for the time being in force;
- m. "The Register" shall mean the Register of Members of the Company.
- n. "Proxy" shall include attorney duly under the power of Attorney.

PRIVATE COMPANY

2. The Company is a private Company and accordingly:
 - a) The right to transfer shares is restricted in manner hereafter prescribed.
 - b) The number of members of the company is limited to fifty;
 - c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
 - d) The company shall not have power to issue share warrants to bearer.

SHARES AND VARIATION OF RIGHTS

3. The Share capital of the Company is **Tanzania Shillings Three Hundred Fifty Thousand Only (TZS 350,000/=)** divided into **One Hundred Shares (100)** of **Tanzania Shillings Three Thousand Five Hundred Only (TZS 3,500/=)** each with

such 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.

SHARE CERTIFICATES

4. Every person whose name is entered, as a member in the register shall, without payment, be entitled to receive within two (2) months after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid thereon, provided that in the case of joint holders, the company shall not be bound to issue more than one certificate to each of the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
5. If any such certificate shall be worn out defaced, destroyed or lost, it may be renewed on such evidence being produced, as the Directors shall require, and in case of wearing out or defacement on delivery of the old certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the company all expenses incidental to the investigation by the company of such destruction or loss and to such indemnity.

PROHIBITION OF DEALING IN COMPANY'S SHARES

6. The Company shall not give, whether directly or indirectly or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the Company or in its subsidiary company (if any) nor shall the company made a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the provision to Section 46(1) of the Act.

LIEN

7. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

PRE-EMPTIVE RIGHTS

8. Where the Company and or a shareholder wish to issue or transfer shares, the shareholders will have the first option to buy such shares before they are issued to any other person. The Company shall only issue such shares to persons other than the shareholders when it has made the offer to all shareholders in the Company, in proportion to their shareholding at the time of the issue, and the time limit given to the shareholders to accept the offer for the issue of shares has expired.

CALL ON SHARES

9. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times provided that no call shall be payable at less than one (1) month from the date fixed for payment of the past preceding call and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
10. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be required to be paid by installments.
11. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
12. If a sum called in respect of a share is 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 5% per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
13. 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 value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, 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.
14. The Director may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.
15. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money 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 payable) pay interest at such rate not exceeding (unless the company in General Meeting shall otherwise direct) 5 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.
16. No members shall be entitled to receive any dividend or to exercise any privilege as a member, until he shall have paid all the calls for the time being due and payable on every share held by him. Whether alone or jointly with any other person together with interest and expenses thereon (if any).

TRANSFER OF SHARES

17. All transfers of shares may be affected by transfer in writing in usual common form under hand only.

18. The instrument of transfer of a share shall be signed by or on behalf of the transferor and 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 in respect thereof.
19. The Directors may, in their absolute discretion, and without specifying any ground, refuse to register a transfer of any share to any person whom in its opinion is undesirable to the interests of the Company to admit to membership. No transfer shall be registered if by reason thereof the number of members would exceed the limit hereinbefore prescribed. Acceptance or refusal to register a transfer will be by simple majority of the Directors save for the veto powers hereby being conferred to any of the first directors of the Company. Provided that the power of veto cannot be exercised in the case of transmission of shares.
20. The Directors may refuse to register any transfer of a share where the company has a lien on the share.
21. If the Directors refuse to register a transfer, they shall within two (2) months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal. Where such refusal has been exercised, the shares will be valued by a competent auditor chosen by the Directors and the shares bought by the first directors "pari passu".
22. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the 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.

TRANSMISSION OF SHARES

23. Save as in otherwise herein provided no share shall be transferred to any person who is not a founder member of the company so long as any founder member of the company is willing to purchase the same at a fair value which shall be determined by the Auditors of the Company and when an occasion for such a transfer arises the determination of the Auditors shall be accepted by all parties as a fair value.
24. In case of the death or bankruptcy of a shareholder the survivors or survivor where the deceased was a joint holder or the liquidator in case of bankruptcy, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
25. Subject to any provision of the Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, be registered himself as a holder of the share or elect to have some person nominated by him registered as the transferee thereof.

26. Subject to any other provisions of the Articles, if the person so becoming entitled shall elect to register him, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer executed by such member.
27. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of the company, or, save aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

FORFEITURE OF SHARES

28. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Directors may forfeit at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid together with any accrued interest, and any expenses incurred by the company by reason of such non-payment.
29. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call, or any part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment 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 will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect
31. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
32. Where any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares, or the person entitled to be holder of the shares, by transmission, as the case maybe, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
33. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be

redeemed upon the term of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

34. Every share which shall be forfeited shall thereupon become the property of the company, and may be either cancelled or sold, or reallocated or otherwise disposed of either to the person who was before forfeiture the holder thereof, or entitled thereto, to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
35. A person whose share 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 Directors may determine, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares
36. A statutory declaration in writing that the declarant is a Director of the company and that a share in the company 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 above on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share 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.
37. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any share which, by the time of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

INCREASE OF CAPITAL

38. The company may from time to time by ordinary resolution increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe. The existing members shall have the first option to subscribe into any increase in the capital of the company.
39. The company, by the resolution increasing the capital may direct that the new shares or any of them be offered in the instance either at par or at a premium or (subject to the provisions of section 38 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively 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 new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as shall think fit.

40. Unless otherwise stated the terms of the issue of the new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission, forfeiture, and otherwise as the original capital.

ALTERATION OF CAPITAL

41. The Company may by Ordinary Resolution:
- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
 - b) Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 51(1) (d) of the Act.
 - 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 capital by the amount of shares so cancelled.
 - d) Issue any preference, cumulative or redeemable shares.
42. The Company may by special Resolution reduce its share capital and any capital redemption fund in any manner and subject to any incident authorized and consent required by law.

GENERAL MEETINGS

43. General Meetings shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as maybe determined by the Board.
44. Such General Meetings shall be called "Ordinary General Meetings", and all other meetings of the Company shall be called "Extraordinary General Meetings".
45. The Company Secretary, may, whenever thinks fit, convene an Extraordinary General Meeting, and they shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the provisions of Section 114 of the Act shall apply.
46. If at any time, there are not within Tanzania sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

47. A twenty one (21) days' notice at the least exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given, specifying the place, the day and the hour of meeting and, in case of special business, the general nature of the business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed, by the company in general meeting, to such persons, as are, under the regulations of the company, entitled to

receive notice from the company, but with the consent of all the members entitled to receive notice of some particular meeting obtained in writing that such meeting may be convened by such shorter notice and in such manner as those members may think fit.

48. Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the directors and of the members of the company holding three-fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company. The accidental omission to give notice of a meeting or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

VOTES OF MEMBERS

49. On a show of hands every member present in person shall have one vote and for this purpose a person who is present as the representative of a corporation shall be treated as if he was a member present in person. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
50. No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy, or as proxy for another member, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the company have been paid, whether such shares are held by him alone or jointly with any other person or persons.
51. 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.
52. On a poll votes may be given either personally or by proxy.
53. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
54. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote, and in default, the instrument of proxy shall not be treated as valid.
55. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving the power.
56. 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

proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

DIRECTORS

57. The first directors of the company shall be;

- a) **MR. ANDREW THOMAS LAWRENCE**
- b) **MR. DAVID WILLIAM CARSON**
- c) **MR. DANIEL JAMES WHERRY**

58. The shareholding qualification for directors may be fixed by the company in general meeting and unless and until so fixed no qualification shall be required.

POWERS AND DUTIES OF DIRECTORS

59. The business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the Memorandum or Articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

60. The directors may by power of Attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his power.

61. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

62. The company may exercise the powers conferred upon the company with regard to the keeping of a branch register, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

BORROWING POWERS

63. The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

DIRECTORS APPOINTMENT AND INTERESTS

64. The directors may appoint one or more of their member to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a

director. Any such appointment, agreement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director, but without prejudice to any claim to damage for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

65. A director who is in any way, whether directly or indirectly, interested in contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors.
66. All cheque, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time by resolution determine.

MINUTES

67. The directors shall cause minutes to be made in books for the purpose:
 - a) of all appointments of officers made by the directors;
 - b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committee of directors.

REMUNERATION AND EXPENSES: GRATUITIES AND PENSIONS

68. The remuneration of the directors shall be determined by Ordinary Resolution of the company and, unless the resolution otherwise provides, such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.
69. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premium for the purchase or provisions of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

70. The office of a Director shall ipso-facto be vacated: -
 - a) If he be found lunatic or becomes of unsound mind;
 - b) If he becomes bankrupt or compounds with his creditors;

- c) If he absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors and the Directors resolve that his office be vacated;
- d) If, by Extraordinary Resolution, he be removed from office;
- e) If he shall pursuant to the Statutes be prohibited from acting as a Director;
- f) Becomes prohibited from being a Director by reasons of any order made under Section 213 or 265(4) of the Act.

ALTERNATE DIRECTORS

71. Any Director who is unable for any reason whatsoever to carry out his duties as a Director may with the approval of the Directors, appoint any person as his alternate to act for him. Such alternate shall in all respects be bound by the rules and regulations affecting the Directors in the same manner as the Director for whom he acts is bound.

DIVIDENDS

72. The profits of the company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The company in general meeting may declare dividends accordingly.
73. No dividend shall be payable except out of the profits of the company or in excess of the amount recommended by the Board. The Board will evolve a dividend policy to ensure that a dividend is paid once a year.
74. All dividends shall be declared and paid according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
75. No unpaid dividend bonus or interest shall bear interest as against the company.

RESERVES

76. The Directors may before recommend any dividends whether preferential or otherwise, carry to reserve out of the profits of the company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligation of the company. All sums standing to reserve may be applied from time to time at the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses, or for equalising dividends or for repairing, improving or maintaining any of the property of the company, or for such or other purposes as the Directors may think conducive to the objects of the company or any of them, and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits, which they may think not prudent to divide.

SECRETARY

77. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

ACCOUNTS

78. The Directors shall cause proper books of accounts to be kept with respect to: -
- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b) All sales and purchases of goods by the Company; and
 - c) The assets and liabilities of the Company.
79. The books of account shall, be kept at the registered office or (subject to the provisions of the Statutes) at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
80. The Directors shall from time to time, in accordance with Sections 123 and 124 of the Act, cause to be prepared and to be laid before the company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that Section.
81. Copy of every balance sheet including every document required by law to be annexed there to which is to be laid before the Company in General Meeting together with a copy of the Auditor's report shall in not less than fourteen days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

THE SEAL

82. The directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

AUDIT

83. Auditors shall be appointed and their duties regulated in accordance with Sections 132-4 of the Act.

WINDING UP

84. If the company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divided amongst the members in specie or kind the whole or any part of the assets of the company and may for such purposes set such value as he deems fair upon any property to be divided as

aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

INDEMNITY

85. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Auditors and Secretary and other officers for the time being acting for the company and the trustees, if any, for the time being acting in relation to any of the officers of the company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.



ALTERATIONS OR ADDITIONS

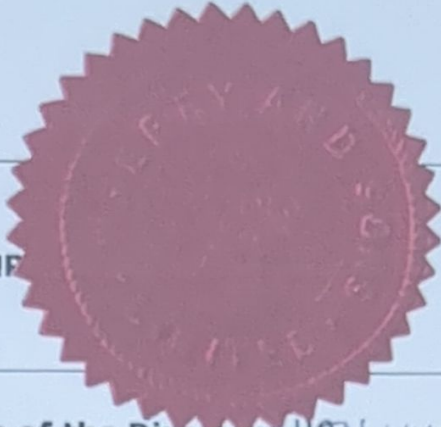
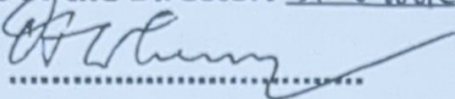
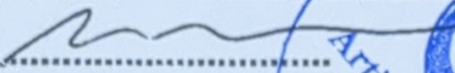
86. Subject to the provisions of the Act and to those contained in the Memorandum of Association of the Company may by special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those Articles and be subject in like manner to alteration by special Resolution.

ARBITRATION

87. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the right or liabilities arising here under or arising out the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any existing statutory modifications or re-enactment thereof shall apply.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the company opposite our respective names.

NAME, ADDRESS & OCCUPATION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE OF SUBSCRIBER
<p>WHERRY AND SONS LIMITED The Old School, Rippingale Bourne, PE10 0SR, United Kingdom.</p>	<p>99</p>	<p>Name of the Director: <u>DANIEL WHERRY</u> Sign:  Name of the Director/Company Secretary: <u>DAVID CARSON</u> Sign: </p>

		STAMP 
ARTISEM LIMITED Suite One, Blixen Court, Lower Plains Rd, P.O. Box 24174, Karen 00502, Nairobi, Kenya.	1	Name of the Director: <u>DAVID WHURRY</u> Sign:  Name of the Director/ Company Secretary: <u>DAVID WARSON</u> Sign: 



Dated at **DAR ES SALAAM** this 25 day of March 2024

WITNESSED TO THE ABOVE SIGNATURES: -

NAME: FAITH FRANK FOY

SIGNATURE: 

POSTAL ADDRESS: 72304 DSM

QUALIFICATION: **COMMISSIONER FOR OATH & NOTARY PUBLIC**

