

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SAYONA FRUITS LIMITED

DRAWN BY:
SUBHASH M. PATEL
P.O. BOX 3030
DAR ES SALAAM

PROMOTER

TANZANIA
Stamp Duty She. 21-7-06
PAID ON ORIGINAL
Receipt No. 265042
Registrar of Companies

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SAYONA FRUITS LIMITED

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1. The name of the Company is SAYONA FRUITS 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 established are:-
 - a) To acquire and carry on the business of natural fruit juice manufacturing plant or other related fruits, juices, concentrate extraction plant and any business arising out or in connection with any of such commodities.
 - b) To carry on, conduct, manage, develop and any business related to the cultivation of fruit plantations either on individual farms for various fruits or establishment of co-operative societies for the cultivation of agricultural fruit crops namely mango, pineapple, citrous, passion and other fruits and any business carrying out or in connection with above fruit crops.
 - c) To find, develop, manage, establish necessary fruit crops, agricultural implements, fertilizer, accessories required for plantation and to produce the fruits and sale of the products within the country and abroad and carry our commercial farming.
 - d) To acquire or carry on, conduct or manage any business related to Agricultural products and not limited to grains, sugarcane, cotton, coffee, cocoa including plants specifically used for timber, rubber and allied products.

- e) To acquire all or any part of the assets or liabilities of any Company, person or firm.
- f) To carry on business as importers and exporters, general merchants, commission agents, del creditor agents, factors, brokers and indenters of goods required for aforesaid purposes and to grant and enter into all manner of bonds, obligations guarantees and indemnities for or in connection with any of the business aforesaid, and to transact every kind of agency business and generally to engage in any business or transaction which may seem to the Company directly or indirectly conducive to the interest or convenience of the "Company's member or any section thereof".
- g) To purchase or otherwise acquire all or any part of the business and property and assets or liabilities of any persons, firm, society, association or group of persons carrying on or (in the case of a Company) formed to carry on all or any part of such business as is within the objects of this company and in consideration thereof to pay cash or to issue any shares, stock or obligations of this Company, and in connection with any such transaction to undertake any liabilities relating to the business or property so acquired.
- h) To amalgamate or enter into partnership or any arrangement whether perpetual or terminable, for sharing profits, union of interest , joint adventure, reciprocal concessions or co-operation with any person, firm, society, association or group of persons carrying on or engaged in or about to carry on or (in the case of a company) formed to carry or engage in any business or transaction or course which may seem to the company capable of being conducted so as directly or indirectly to benefit the company or to prevent or minimize apprehended loss, damage or cost to the company or to such person, firm, society, association or group of persons, and to purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of , or to lend money, to guarantee the contracts of, subsidies or otherwise assist any such person, firm, society, association or group of persons, and to sell hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
- i) To establish, promote and otherwise assist any Company or Companies for the purpose of acquiring all or any part of the property or furthering any of the objects of this Company.

- j) To receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be.
- k) To sell, lease, mortgage or otherwise dispose of the property assets and / or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock debentures, or other securities of any other Company whether or not having objects altogether or in part similar to those of this Company.
- l) To draw, make, accept, endorse discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instrument.
- m) To establish agencies and local boards in Tanzania and elsewhere, and to regulate and discontinue the same.
- n) To acquire from any sovereign state or authority supreme local or otherwise any concessions, grants, decrees, rights, or privileges whatsoever, which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
- o) To procure the Company to be registered or recognized in any foreign country or place.
- p) To capitalize if and when deemed advisable the whole or part of the undivided profits of the Company and / or its reserves and to distribute such sum either as bonus or in any other manner and either by way of shares credited as fully, paid up or in such other manner as may seem expedient and whether amongst holders of shares in the Company or others.
- q) To distribute any of the property of the Company among the members in specie, and either by way of dividends or upon any return of capital.

- r) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the Company or its predecessors in business and the wives, widows and families of such persons by grants of money, pension or other payments.
- s) To form subscribe to an otherwise aid benevolent, religious, scientific, national charitable or other institutions or objects of a public character or which have and moral or other claims to support or aid by the Company by reason of the nature or locality of its operations or otherwise.
- t) To invest the moneys of the Company in such manner other than in the shares, of this Company, as a may from time to time be determined.
- u) To act as agents or brokers and as trustees of any person, firm or group of persons in respect of any business or matter of any nature whatsoever notwithstanding that the Company may not be empowered to act as principal in connection herewith.
- v) To purchase, take or lease or otherwise acquire land or any interest therein, and to hold, build upon, work, exercise, develop, finance and turn to account agricultural estates, building plots and lands or hereditaments of any nature and of any tenure in Tanzania or of elsewhere, and to sell, let on lease or otherwise dispose of and grant rights there over.
- w) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licenses, trademarks, copy-rights, concessions and the like conferring any exclusive or non-exclusive of a limited right, to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired.
- x) To carry on, develop, extend and turn to account any trade, business or operation whatsoever which can in the opinion of the Company be advantageously or conveniently carried out by the Company by way of extension of or in connection with all or any of the trade, business and operations which the Company is authorized to carry on, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or to increase the value of or turn to account any of the Company's property and rights.

- y) To pay the expenses of and preliminary and incidental to the promotion establishment and registration of the Company or of any other company promoted, formed established or registered by the company and all brokerage, discount and other expenses lawfully payable which may at any time and from time to time be deemed expedient for taking, placing or underwriting all or any of the shares or debentures, or other obligations of the company or of any company so promoted, formed, established or registered by the Company.
- z) To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part of otherwise.
- aa) To carry on the business of buying and selling building materials and hardwares, agricultural and industrial spare parts tools and machinery.
- bb) To sell and dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of the Company.

To grant and enter into all manner of bonds, obligations, guarantees and indemnities for or in connection with any of the business aforesaid.


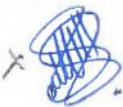

- cc) To buy, sell, import, export and otherwise deal in all manner of goods, commodities and merchandise, and to carry on and exercise all kinds, of financial, commercial, industrial and trading operations in any part of the world.
- dd) To acquire by subscription, purchase of otherwise, and to accept and take, hold and sell, shares or stock in any Company, society or undertaking, the objects of which shall, either in whole or in part, be similar to those of this Company or such as may be likely to promote or advance the interest of this Company.

- ee) To raise money by entering into agreement with the financial institutions/ private parties in such manner as the Company shall think fit, and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property and rights both present and future.
- ff) To act as managing agents and trustees for any person, firm or company, and to undertake and perform subcontracts and also to act in any of the business of the company through or by means of agents, brokers, subcontractors or others.
- gg) To do all or any of the matters hereby authorized in any part of the world either along or in connection with or by or through factors, trustees or agents.
- hh) Generally to do all such other things as may appear to be incidentals or conducive to the attainment of the above objects or any of them.
- ii) To carry on the business of buying and selling of stationary, office equipments and domestic equipments.

4. The liability of the members is limited.

5. The share capital of the Company in Tanzania Shillings Ten billion (Shs. 10,000,000,000/-) divided into 100,000 shares of Shs. 100,000/- each with power for the Company to increase or reduce such capital and to issue any part of the 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 preference or otherwise shall be subject to the power hereinbefore contained. We, the several persons whose names, addresses and description are subscribed are desirous of being formed into a company in pursuance of the

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

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
M/S SAYONA DRINKS LTD P.O. BOX 3030 DAR ES SALAAM	900	
MR. SUBHASH M. PATEL P.O. BOX 3030 DAR ES SALAAM	60	
MR. RAMANBHAI M. PATEL P.O. BOX 3030 DAR ES SALAAM	40	

Dated at Dar es Salaam this 21st day of July, 2006
 Witness to the above signatures



 COMMISSIONER FOR OATHS



TANZANIA
Stamp Duty Shs. 500/- 21-7-06
PAID ON ORIGINAL
Receipt No. 26993/21-7-06
Stamp Duty Officer

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SAYONA FRUITS LIMITED

TANZANIA
Stamp Duty Shs. 250/- 21-7-06
Receipt No. 26993/21-7-06
ARSA Registrar of Companies

PRELIMINARY

1. The regulations contained in Table A in the first a schedule to The Companies Act 2002 (such Table hereinafter called "Table A") shall apply to the company subject to such modifications as are hereafter contained, except regulation 64 and 66.

PRIVATE COMPANY

2. The company is registered as a private Company and accordingly:
 - a) The right to transfer shares of the Company is restricted in manner and to the extend hereafter prescribed.
 - b) THE MEMBER OF THE COMPANY (exclusive of persons who are in employment of the company) shall be limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulations be treated as a single member.
 - c) Any invitations to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

3. The initial capital of the Company is shillings 10,000,000,000/= divided into 100,000 shares of Shs. 100,000/= each. The shares taken by the subscribers to the Memorandum of Association shall be duly issued by the Directors.
4. The Director by an unanimous resolution may issue any shares as paid up, in payment in whole or in part of the purchase price of any business, or property acquired, or to be acquired by the Company or by way of remuneration for services rendered or otherwise for such considerations as they may think fit.

5. A call shall be deemed to have been made at the time the resolution of the Directors authorizing such call was passed.
6. Any money due from the Company to a shareholder may without the consent of such shareholder be applied by the Company in or toward payment of any money due from him to the Company for calls of otherwise.
7. The company may from time to time by special resolution increase the share capital by such sum, to be divided in to share of such amount, as the resolution shall prescribe.
8. The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized, and consent required by law.
9. Every person whose name is entered as a member in the register of members shall be entitled to Certificate under the seal of the Company specifying the share or shares, held by him and the amount paid up thereon, provided that in respect of a share or shares, held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one whose name appears first of several joint holders shall be delivered to all. The register of members shall be kept at the registered office of the Company.

FORFEITURE OF SHARES

10. At the end of Article 23 of Table A, shall be added following words, namely and all expenses (legal or otherwise) that may have been incurred by the Company for reason of such non – payment.

TRANSFER OF SHARES

11. Any share may be transferred at any time by a member to another member or to a spouse or offspring of the transferor member, and any share of a deceased member may be transferred by his/her executors or administrators to such deceased member's spouse or offspring.

12. The Directors may in their absolute discretion and without assigning any reasons therefore decline to register any transfer of any share whether or not it is a fully paid share

BORROWING POWERS

13. The Directors may from time to time, raise or borrow or may themselves lend for the purpose of the company's business such sums of money as they think fit and secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company, both present and future including its uncalled capital or by the issue at such prices as they may think fit, or bonds or debentures or both either charged upon the whole or any part of the property and assets of the company or in such way as the Directors think expedient.

GENERAL MEETINGS

14. A general meeting shall be held once in every calendar year as the Annual General Meeting. Such meeting shall be additional to any other meetings in the same year and shall be held at such time (not being more than fifteen (15) months after the holding of the last.
15. Proceeding annual general meeting and place as may be determined by the Directors.
16. Twenty one days notice at least (exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given) in respect of all general meetings shall be given to the members specifying the date, hour and place of the meeting and in case of special business, the nature of such business either by Advertiser or by notice sent by post or otherwise served as hereinafter provided, but with the consent in writing of such percentage of the members as may from to time be required by the law for the purpose or in the event of there being no requirement by law then of all members entitled to receive notice of the meeting, a meeting may be convened in such manner as the Directors may think expedient.

17. At any General meeting a resolution put to the vote of the member shall be decided on the show of hands unless a poll is demanded by any member present in person or by proxy or attorney (before or on the declaration of the chairman that a resolution has on a showoff hands, been carried or carried unanimously or by a particular majority or lost and an entry of the proceedings of the company shall be conclusive evidence of the fact without proof of the member or proportion of the votes recorded in favor of or against such resolution.
18. No meeting shall be valid unless a quorum of members is present at he time when the meeting proceeds to business, two members present in person or by proxy or by attorney shall be a quorum for the purpose of this clause.

VOTES OF MEMBERS

19. On a show of hands every member present in person and every proxy for or attorney or an absent member (if such proxy or attorney is not himself a member and entitled to vote) shall be entitled to one vote. On a poll every member shall have one vote for every share for which he is a holder.
20. The instrument appointing a proxy and the power of attorney of or other authority, if any under which it is signed or a notoriety certified copy of such power or authority shall be deposited at the registered office of the company not less than twenty-four (24) hours before the time for holding the meeting or in the case of a poll, the time appointed for taking such poll and in default, the instrument shall not be treated as valid.
21. a) Extraordinary meetings shall be held at any time as it may be arranged by the Directors or required by a least two (2) shareholders.

b) A member will be allowed to vote only when he / she has paid up all shares called on him / her.

22. The Annual General Meeting shall discuss, among other things as:
- a) Accounts of the Company
 - b) Distribution of dividends and / or interests
 - c) Election of Directors unless a fixed period is allocated to them
 - d) Annual Report of Directors
 - e) Fixing of Income and Expenditure for the current year
 - f) Appointment of Auditors and their remuneration.
23. The chairman of the Board of Directors shall preside as chairman of the General meeting. In the absence of the chairman the Delegates may appoint an Interim Chairman.

DIRECTOR

24. The number of Directors shall not exceed four (4) and shall not be less than two (2).
25. The first Directors of the Company shall be:

1. MR. SUBHASH MOTIBHAI PATEL
2. MR. RAMANLAL MOTIBHAI PATEL

26. The business of the company shall be managed by Directors who may use powers vested to them by the General Meeting.
27. The Directors may appoint one of them to be the Managing Director who will be paid a monthly salary or commission as shall be fixed from time to time by the company in the General Meeting.

Other Directors may also be paid such remuneration as the company may determine in the General Meeting.

DISQUALIFICATION OF DIRECTORS

28. The office of Directors shall "ipso facto" be vacant:
- i) If he be found Lunatic or becomes of unsound mind,
 - ii) If he shall become bankrupt or compound with his Creditors.

- iii.) If he, by notice to the company, resigns office.
 - iv.) If he ceases to hold the numbers of shares required to qualify him for office
 - v.) If he holds another office of profit without the consent of the company in the general meeting.
 - vi.) If he is punished with imprisonment for a term exceeding six (6) months.
 - vii.) If he becomes prohibited from being a Director by reason of provisions of the ordinances.
 - viii.) If he absents himself from the meetings of the directors during a continuous period of six (6) months without special leave from the other Directors and they pass a resolution that he has by reason of such absence vacated office.
29. The period for which a director may hold the office of directors of the company shall be fixed by the General Meeting.

THE SEAL

30. The company seal shall not be affixed to any instrument except by the authority of resolution of the board of directors and in the presence of at least two directors or at least one director and a secretary or such person as the directors may appoint for the purpose, the directors or the director and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed.
31. The directors may raise, or borrow for the purpose of the company's business such sums of money as they think fit and may secure the repayment of or raise any such sum of sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company, present and future, including its uncalled capacity or by the issue price as they may think fit of bonds or debentures, either charged upon the whole part of the property and assets of the company present and future, including its uncalled or unmissed capital, or not so charged or in such other way as the directors may think expedient.

ACCOUNTS

32. The directors shall cause proper books of accounts and to be kept with respect to all sums of money received and expended by the company and the matter in respect of which receipt and expenditure takes place.

AUDIT

33. All accounts books shall be audited by a qualified Auditor who will be appointed by the company of each annual general meeting and that it will be the duty of the directors to furnish the auditors with all information and documents he or they want. The directors shall lie before the general meeting, at least once in every year the auditors report together with the accounts for the proceeding period within six months of the end of the year.

PRELIMINARY EXPENSES




34. In order to meet the preliminary expenses, the shareholders will have to contribute shillings one thousand (1,000) in form of entrance fees which will not be refundable,

WINDING UP

35. In winding up the liquidator may, with the sanction of an extraordinary Resolution distribute all or any of the assets in specie among members in such proportion and manner as may be determined by such Resolution provided always that if any such distribution is determined to be made otherwise than in accordance with existing rights of the members, every member shall have the same rights of dissent and other ancillary right as if such resolution were a special Resolution passed pursuant to section 230 of the ordinance.

IDEMNITY

36. Every Director, or other officer of the company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (a) of the provisor to section 153 of the ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director of other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the company in the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not avaided by the said section.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER
M/S SAYONA DRINKS LTD P.O. BOX 3030 DAR ES SALAAM	900	X 
MR. SUBHASH M. PATEL P.O. BOX 3030 DAR ES SALAAM	60	X 
MR. RAMANBHAI M. PATEL P.O. BOX 3030 DAR ES SALAAM	40	

Dated at Dar es Salaam this.....*21st*..... day of *July*, *2006*.....

Witness to the above signatures

H. M. Magesa
.....
COMMISSIONER FOR OATHS

