

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

HILLTOP MANUFACTURING AND TRADING COMPANY LIMITED

Incorporated the day of2020

Drawn by:

Mohsin Abdullah Lalji (Subscriber)

P.O.Box 20965,

Dar es Salaam,

Tanzania.

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THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION



OF

HILLTOP MANUFACTURING AND TRADING COMPANY LIMITED

1. The name of the Company is HILLTOP MANUFACTURING AND TRADING COMPANY LIMITED
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objectives for which the company is incorporated are:-
 - (a) To manufacture, bottle, deal and distribute drinking water, aerated and mineral water, soft drinks and beverages.
 - (b) To engage in trading of drinking water, mineral water, aerated water, soft drinks and beverages.
 - (c) To establish and carry on business as wholesaler, retailer, exporter, distributor and dealer in drinking water, mineral water, aerated water, soft drinks and beverages.
 - (d) To enter into agreements, contracts or arrangements with any person, firm or body corporate for acquiring technology transfer, technical information and know how in furthering the objects of the company.

- (e) To carry on any other business or trade as the company may decide from time to time.
4. The liability of the members is limited.
 5. The authorized share capital of the company is Tanzanian Shillings two hundred million (200,000,000/=), divided into two thousand (2000) ordinary shares of Tanzanian Shillings one hundred thousand (100,000/=) each, with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto any preferential, deferred, qualified or special rights, privileges or conditions and unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

We, the several persons whose names, addresses and description 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 set opposite our respective names.

Name and Address	Number of Shares Taken by Each Subscriber	Signature
Mohsin Abdullah Laji P.O.Box 20965, Dar es Salaam, Tanzania.	500	
Rizwan Pravin Lodhia P.O.Box 20965, Dar es Salaam, Tanzania.	500	

Dated the 13th Day of FEBRUARY 2020

WITNESS to the above signatures:

Name: BENEDICT ALEX

Address: P.O. Box 72015 DAR ES SALAAM

Qualification: ADVOCATE

Signature: 



THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HILLTOP MANUFACTURING AND TRADING COMPANY LIMITED

INTERPRETATION

1. In these Articles, unless the context otherwise requires, words standing in the first column of the table next-hereinafter contained shall bear the meaning set opposite to them respectively in the second column hereof:

WORDS	MEANINGS
The Act	The Companies Act, 2002
The Company	HILLTOP MANUFACTURING AND TRADING COMPANY LIMITED
The Board	Board of the Directors of the company
The Directors	Directors of the company

APPLICATION OF TABLE "A"

2. Subject as hereinafter provided, the regulations contained in Table "A" in the first Schedule to the Companies Act, 2002 shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

SHARES

3. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting, they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they may think proper.

GENERAL MEETING

4. The general meeting of the company is the supreme body vested with the following inalienable powers:
 - (a) The approval and amendment of the Articles of Association.
 - (b) The appointment and revocation of the members of the board of directors and of the auditing body.
 - (c) The approval of the annual accounts, as well as the deliberation on the use of the profit resulting from the financial statements, in particular the determination of the dividend.
 - (d) The dismissal of directors.
 - (e) Resolutions on matters reserved to it by law or by the Articles of Association or submitted to it by the board of directors.

MEETINGS

5. The ordinary general meeting takes place every year, within six months of the end of the financial year. Whenever it is necessary, particularly in the cases provided for by the law, extraordinary meetings can be convened. The board of directors must convene extraordinary meetings within 20 days if shareholders representing at least ten percent of the share capital require it in writing indicating the items on the agenda and the proposals.

6. The general meeting is convened by the board of directors. The right to convene it is also conferred to liquidators.
7. The general meeting is called by letter to the shareholders at least twenty one days before the date set for the meeting. The letter shall include, in addition to the day, the time and the place of the meeting, the items on the agenda as well as the proposals of the board of directors and of the shareholders who have requested the general meeting or the inclusion of an item in the agenda.
8. Without prejudice to the provisions on the general assembly, no resolution may be taken on items that have not been duly included in the agenda; with the exception of proposals to convene an extraordinary general meeting or to carry out a special audit. It is not necessary, however, to communicate in advance the proposals regarding the items on the agenda nor the discussions that are not followed by a vote.
9. At least twenty one days before the ordinary general meeting, the management report and the auditors' report must be filed at the company's headquarters, to be consulted by the shareholders. This must be mentioned in the convening letter, which must also indicate the right of shareholders to request a copy of these documents.
10. The general meeting is chaired by the chairperson or, in case of his/her impediment, by another member of the board of directors or by a chairperson of the day appointed by the general meeting. The chairperson appoints a secretary and one or more scrutinizers, who do not necessarily have to be shareholders. The board of directors provides for the keeping of the minutes, which is to be signed by the chairperson and the secretary.

VOTES AND RESOLUTIONS

11. Each share gives the right to one vote. Each shareholder may be represented in the general meeting by another shareholder who is legitimised by a written power of attorney.

12. The general meeting takes its decisions and makes the appointments within its competence by an absolute majority of the votes provided by the represented shares, unless otherwise provided for by the law or by the Articles of Incorporation.

13. The resolutions and appointments take place openly unless the chairperson or a shareholder requests for them to take place secretly.

14. A resolution of the general meeting approved by at least two-thirds of the represented votes and the absolute majority of the nominal represented values is necessary for:
 - (a) The reduction or cancellation of the limits on the transferability of shares
 - (b) The conversion of registered shares into bearer shares.
 - (c) The winding up of the company.

BOARD OF DIRECTORS

15. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two or more than four. The first Directors shall be appointed by the subscribers of the Memorandum of Association. A Director shall not require share qualifications.

16. The following persons shall be the first Directors of the Company.
 1. **Mohsin Abdullah Lalji**
 2. **Rizwan Pravin Lodhia**

17. The members of the board of directors remain in office until the following ordinary general meeting. Exceptions are made for resignation and revocation. The new directors complete the mandate of those who are replaced. The directors can in any case be re-elected.

18. The board of directors is constituted autonomously. It designates a secretary, who does not necessarily need to be a member of the board of directors. The chairperson is appointed by the shareholders' meeting.

19. The board of directors is responsible for the top management of the company and controls the conduct of business. It represents the company outside and deals with all matters that are not attributed by law, by the Articles of Incorporation or by regulation to a different body of the company.

20. The board of directors can delegate the management of ordinary business or of some categories of the same, as well as the power of representation, to one or more persons, to members of the board of directors or to third parties, even if non-shareholders. The board of directors issues the organisational regulations and manages the related contractual relations.

21. The board of directors has the following inalienable and irrevocable powers:

- (a) The top management of the company and the power to give the necessary instructions.
- (b) The organisation of the accounting, the financial control as well as the preparation of the financial plan.
- (c) The appointment and revocation of the persons in charge of management and representation, and the regulations regarding signature rights.
- (d) The high supervision of the persons in charge of the management, in particular as regards compliance with the law, the Articles of Incorporation, the regulations and the instructions.
- (e) The drafting of the management report, the preparation of the general meeting and the execution of its deliberations.
- (f) To deliberate on further contributions, relating to shares not fully paid up;
- (g) Resolutions concerning the ascertainment of capital increases and consequent statutory changes;
- (h) Examination of the professional requirements of particularly qualified auditors in cases where the law provides for the use of such auditors.

REMUNERATION

22. The members of the board of directors are entitled to compensation for the expenses they incur in the interests of the company and to remuneration for their activities, with the related amounts set by the general meeting. The members of the board of directors are entitled to bonuses, determined in their amount by the shareholders' general meeting.

SECRETARY

23. A Secretary of the Company may be appointed by the directors who may from time to time or at any time appoint a person, firm or company to act temporarily as substitute for the Secretary for the time being of the Company, and any person, firm or company so appointed shall, while so acting be deemed for all purposes to be the Secretary of the company.

AUDITING

24. The general meeting appoints each year one or more natural or legal persons or firms that make up the auditing body. The auditing body is appointed for a period of one to three years. Its term ends with the approval of the last annual accounts. Re-election is allowed.
25. In the event of an ordinary audit, the person conducting the audit may exercise the mandate for a maximum of seven years. It may resume the same mandate only after a period of three years.
26. In giving its resignation, the auditing body shall indicate the relevant reasons to the board of directors; this communicates them to the next general meeting. The general meeting may revoke the auditing body at any time and with immediate effect.
27. The Auditing body must be independent and must form its assessment objectively. Independence must not be compromised either in fact or in appearance.
28. The auditing body is required to attend the general meetings to which the verification report must be presented. By a decision taken unanimously, the general meeting can waive the presence of the auditing office.

ACCOUNTS

29. The Board 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 take place;
 - (b) All sales and purchases of goods by the Company;
 - (c) The assets and liabilities of the Company.

30. The books of account shall be kept at the office or (subject to the provisions of the Act) at such other place or places as the Board thinks fit, and shall always be open to the inspection of the directors.

31. "The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and the books of the Company or any of them shall be open to the inspection of members not being Directors and no member not being a Director shall have any right of inspecting any account or book or document of the Company except as conferred by Act or authorized by the Board or by the Company in General Meeting.

32. The Board shall from time to time, in accordance with Section 123 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.

33. A copy of every balance sheet including every document required by law to be annexed thereto which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not be less than seven days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

34. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the company shall as from that date take the profits or bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to the revenue accounts and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company any available for dividend accordingly.
35. For the purposes of making up the company's Balance Sheet or Profit and Loss Account the directors may estimate the value of any of the Company's property and assets the value of which cannot be accurately and definitely ascertained and in so doing may rely upon reports, estimates and valuations made by any Directors, officer or any error in estimates made in the bonafide exercise of the discretions hereby conferred on them.

DIVIDENDS AND RESERVE

36. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company according to the estimate formed by them thereof.
37. The Directors may deduct from any dividends payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise, the Directors may set aside certain sum of the incoming profit as a reserve for maintenance, repairs, renewals, renovation and for unforeseen necessary expenditures and; or

38. The Company at any General Meeting at which a dividend is may resolve that such dividend be paid wholly or in part by the distribution of specific assets depending on a number of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.
39. The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to capitalize a sum, being the whole or part of the undivided profits of the Company then standing to the credit of the reserve fund or to the credit of the profit and loss account (or representing premiums received on the issue of shares and standing to the credit of the share premium account) or being otherwise available for distribution and accordingly that such be capitalized and distributed free of income tax among the holders of Ordinary Shares of the Company (or their nominees) at the date of the passing of such resolution in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively and that the Directors be authorized to distribute among them (or their nominees) unissued shares credited as fully paid up to the like nominal value and in the like proportion and in satisfaction of such capitalized sum.
40. When such resolution has been passed, the Directors may allot and issue unissued shares as fully paid up to the holders of Ordinary Shares of the Company (or their nominees) in satisfaction of the said capitalized sum and as nearly as may be in proportion to the amount of capital paid up for the time being on the Ordinary Shares held by them respectively, with full power to make such provision as they may think expedient for the case of fractions and, before such allotment (if they think fit) may



authorize any person acting on behalf of the holders of any Ordinary Shares of the Company to enter into an agreement with the Company provided for the allotment to them (or their nominees) of such shares credited as fully paid up and in satisfaction as aforesaid and any agreement made under such authority shall be effective.

WINDING UP

41. In a winding up the liquidator may, with the sanction of an Extra-ordinary Resolution, distribute all or any of the assets in specie among the members in such proportions 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 right of dissent and other ancillary rights as if such resolution were a Special resolution passed pursuant to Section 230 of the Act.

INDEMNITY

42. 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 (c) of the proviso to Section 153 of the Act) 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 or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect in so far as its provisions are not avoided by the said Section 153 of the Act.

Name and Address	Number of Shares Taken by Each Subscriber	Signature
Mohsin Abdullah Lalji P.O.Box 20965, Dar es Salaam, Tanzania.	500	
Rizwan Pravin Lodhia P.O.Box 20965, Dar es Salaam, Tanzania.	500	

Dated the 13th Day of FEBRUARY 2020

WITNESS to the above signatures:

Name: BENEDICT ALEX

Address: P. O. Box 72015 DAR ES SALAAM

Qualification: ADVOCATE

Signature: 