

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

I hereby certify that

**NYAMBARI NYANGWINE GROUP OF COMPANIES  
LIMITED**

Is this day incorporated under the Companies Act 2002 and that the Company is Limited.

Given under my hand at Dar es Salaam this ..... day of .....2011.

Seal

Registrar of Companies

THE COMPANIES ACT 2002

A COMPANY LIMITED BY SHARES

MEMORANDAM OF ASSOCIATION

OF

NYAMBARI NYANGWINE GROUP OF COMPANIES LIMITED

1. The name of the Company is NYAMBARI NYANGWINE GROUP OF COMPANIES LIMITED
2. The registered office of the company will be situated in Tanzania.
3. The objects for which the company is formed are:
  - a) To establish education institutions including schools, colleges, training and workshop centres.
  - b) To establish a business of Dry cleaners and Hair dressing salon and sell of cosmetics products including paints, ointments and powder.
  - c) To provide education to the orphans from Nursery Schools, Primary Schools and Secondary School level.
  - d) To establish and maintain libraries and other facilities in furtherance of the objectives of the centre.
  - e) To carry on the business of computer and computer accessories, conference systems, telecommunication systems, security systems, public address system, data communication and to train, research, install and after sale services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business.
  - f) To carry on the business as general merchandise (stationery, laboratory equipment, general store, distributors, wholesalers and manufactures representatives for consumable and industrial items with local or foreign manufactures.
  - g) To carry on business of all types of cereals crops, seeds grains and oil merchants, millers, manufactures producers and country produce dealers and agents in the widest sense of those terms and more particularly to carry on business as rice flour and oil millers and soap manufacturers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in grain and other agricultural produce.

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- h) To carry on the business of motor cycle and their accessories, transportation , cargo and travel agents, commission agents, customs agents , insurance agents, tourist agents , manufacturers representatives, clearing and forwarding agents ,road contractors, cargo superintendents packers, machinery haulage specialists, warehousemen ,engineers, electricians, motors car, cabs,omnibus,lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time determined by the company.
- i) To carry on all or any of the business of chicken and chicks production, suppliers selling livestock feeds eg cattle, poultry, dealers, and importers and exporters of animal feeds.
- j) To carry on the business as general suppliers of all sorts and types of goods and services to individuals, Offices, Industries, Shops, Schools, Factories, Hospitals, Army, Military, Ministries and all other Government Offices, Universities and all other places where the services of a supplier are needed.
- k) To carry the business of dealing in market, importing, exporting, stocking, buying, selling whether by wholesale or retail of various categories of goods and merchandise, and to act as commission agents and manufacturers, representatives in all fields, to establish business enterprises whether small scale, industries and generally dealing in all kind of general merchants and to import, export and all either by merchandise and articles of all description.
- l) To carry on the business of establishing and running super markets, department stores, shopping malls, provision stores, groceries, and shop of all kinds and description and generally to deal with such activities and the public in general including hotel and lodging accommodation, guides and reading rooms and provision of catering services.
- m) To carry on the business of establishing and running super markets, department stores, shopping malls, provision stores, groceries, and shop of all kinds and description and generally to deal with such activities.
- n) To carry on the business of household, domestic appliance and electrical goods, audio visual goods, electronic items, building material, hard wares, foodstuff, agricultural products and merchandise of every nature, kind and description whatsoever as a dealer, wholesaler, retailer, distributor, importer, exporter and after sales service and repainting.
- o) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.

- p) To carry on the business of manufacturing mineral and aerated waters and other non alcoholic drinks, fruit drinks and fruit juices, and to pack and sell the same by whole sale or retail locally and to export the same to different parts of the world.
- q) To do all such other things as are or may be deemed incidental or conducive to the attainment of any of the objects and the exercise of any of the powers of the company.

And it is hereby declared that:-

The word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether domiciled in the United Republic of Tanzania or elsewhere, and.



The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company, sense as if each of the said paragraphs defined the objects of a separate and distinct company; and

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generic with any particular word or words in the same paragraph.

AND it is hereby declared that the word "COMPANY" save when used in reference to this company in this clause shall be deemed to include any partnership or other body or persons whether incorporation or not incorporated and whether incorporation or not incorporated and whether domiciled in East Africa or elsewhere and the objects set forth in any sub-clause of the clause shall not except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such-clause or from the terms of any other sub-clause or the object or objects therein specified or powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clauses but the company shall have full power to exercise all or any of the powers to achieve or to endeavour all or any of the objects conferred by and provided in any one or those of the said sub-clause

4. The liability of members is limited.
5. The share capital of the company is Tanzania shillings One Hundred Million (100,000,000/=) divided into 1000 ordinary shares of Tshs.100, 000/= each. Subject and without prejudice to the rights attached to any class or the company, whether part of the original or any increased capital of the company, may be used with any special qualified, preferred or differed rights and privileges or conditions as to capital, dividends, or conditions shall not be altered or modified except in accordance with the articles or association of the company for the time being enforce.

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

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
1. NYAMBARI NYANGWINE P.O Box 79886 Dar Es Salaam,	500	
2. MARGRETH NYAMBARI NYANGWINE P.O Box 79886 Dar Es Salaam.	500	

Dated at Dar es Salaam this 7th day of FEB, 2011

WITNESS TO THE ABOVE SIGNATURES:

Name: Kimwangana J. J.  
 Signature:   
 Postal Address: P.O. Box 24578 Dar Es Salaam  
 Qualification: Advocate



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

NYAMBARI NYANGWINE GROUP OF COMPANIES LIMITED

TABLE A EXCLUDED

1. The regulation in table A in the first schedule to the Company Act 2002 shall not apply to the company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

In these Articles, unless the subject or context otherwise requires, the 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 thereof:

WORDS AND MEANING

"Articles" these articles of Association as originally framed or as altered from time to time by special Resolution:

"A shareholder" any holder from time to time of the shares;

"The directors" the directors for the time being of the company present at the duly Convened meeting of the directors at which a quorum is present:

"The Office" the registered office of the time being of the company:

"The Act" the company Act 2002 and every statutory modification and re-enactment thereof for the time being force:.

2. The Company is a Private Company and accordingly: no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures Of the company, nor shall the company allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of these shares or debentures being offered for sale to the public.
3. The Company may pay to any person a commission in consideration of his subscribing or agreeing to the subscribe, whether absolute or conditional, for any shares in the company: provided that such commission shall not exceed 10% of the price at which such shares are issued, or an amount equivalent to such percentage: and the requirements of section 56 of the Act shall be observed.

(i) The right to transfer shares is restricted in manner hereinafter prescribed.

(ii) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued to be Members of the Company) is 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 Article be treated as a single Member.

(iii) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

The Company shall not have the power to issue share warrants to bearer.

### SHARE CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is Tshs.100,000,000/= divided into 1,000 shares of Tshs.100,000/= each, with power for the Company to increase or reduce the said Capital, and to issue any part of its Capital, original or increased with or without any postponement or rights or any conditions.
5. The shares of the Company shall be under the control of the Board of Directors, subject to the provisions in that behalf of the Act and the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time, by special resolution determine, and any preference share may, with the sanction a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
6. If at any time, the share capital is divided into different classes of share, the rights attached to any class (unless otherwise provided by the terms of issued of the shares of that class) may be varied with the consent in writing of the holders of three-fourths or by extra-ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of these regulations applying to general meetings shall mutatis mutandis apply.
7. Every person, whose name is entered as a member in the register of members shall without payment, be entitled to certificate under the seal of the Company, specifying the 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 of several joint holders shall be sufficient delivery to all.
8. The company shall be entitled to treat the person whose name appears in the Register in respect of any share or shares as the absolute owner thereof, and shall not be under obligations to recognize any trust or equity or equitable claim to, or partial interest in such share or shares whether or not it shall have been given notice thereof.

9. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any not exceeding one shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.

#### LIEN

10. (i) The Company shall have a first and paramount lien on every share for all monies (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 standing registered in the name of any person for all monies presently payable by him; or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provision so this Article.

(ii) The Lien hereby conferred shall attach to all share registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder or be one of several joint holders.

(iii) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has lien, but no sale shall be made unless such sum in respect of which the lien exists is presently payable, and only until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of such as is presently payable, has been given to the registered holder of the shares at that time.

12. For giving effect on any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, 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.

13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

14. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares provided that no call may be revoked or postponed as the Directors may determine, If at any time there shall be joint holders of a share, such joint holders of a share shall be jointly and several liable to pay all calls in respect thereof.

15. The Director may from time to time borrow or raise any moneys for the purpose of the company, which may exceed the issued share capital of the company.

16. 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 at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment of that interest wholly or in part.

17. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
18. The Directors may if they think fit, receive from any member willing to advance the whole same or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys advanced may (until the same would but for advance become presently payable) pay interest at such rate (not exceeding six percent, without the sanction of the Company in General Meeting) as may be agreed upon between the Member paying the sum in advance and the Directors.
19. The Directors may if they think fit, receive from any member willing to advance the whole, some, or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys advanced may (until the same would, but for such advance become presently payable) pay interest at such rate, (not exceeding six percent, without the sanction of the Company in General Meeting), as may be agreed upon between the member paying the sum in advance and the Directors.

#### TRANSFER AND TRANSIMMISSION OF SHARES

20. (i) Subject to the provisions, hereinafter contained, shares in the Company shall be transferable by written instrument in the common form, hereunder provided signed by both the holder of the share, until the name of the transferor is removed from the register, 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.
- (ii) Share shall be transferred in the following form or in any usual or common form that the Directors shall approve: I, A. B., of ..... in consideration the sum of Tshs. .... paid to me by C.D of ..... hereinafter called "the said Transferee") DO HEREBY TRANSFER to the said transferee the share ( or shares) numbered In the undertaking called NYAMBARI NYANGWINE GROUP OF COMPANIES LIMITED to hold unto the said transferee, subject to the several conditions on which I hold the same, and the said transferee, do hereby agree to take the said share(or shares) subject to the conditions aforesaid.

As witness our hands the ..... day of .....

Witness to the Signatures of etc"

21. Save as is hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of who they do not approve not being already a Member of the Company, and may also decline to register any transfer of shares on which the Company has a lien, but shall register a share transferred in accordance the Article 23 hereof.
22. The Directors may also decline to recognized any instrument of transfer unless:-
- (a) A fee not exceeding 5000/= Shillings is paid to the Company in respect thereof.

(b) The instrument of transfer is accompanied by the certificate on 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.

23. If the Directors refuse to register a transfer or any shares, they shall within two months after the date of which the transfer was lodged with the Company send to the transferee notice of the refusal.

24. Shares in the Company shall be transferred to a person who is not a Member of the Company in the following manner. Except where the transfer is made pursuant to sub-article (vii) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share or shares, to any Member of the Company willing to purchase the share (hereinafter called "the purchasing Member") at the price so fixed, or at the option of the purchasing member at the fair value to be fixed, or at the option of the purchasing member at the fair value to be fixed by the Auditor in accordance with the sub-article (v) hereof. A transfer notice may include several shares.

25. The transfer notice shall constitute an offer for the sale of the number of share specified therein, and the said offer shall be open for acceptance in total by the purchasing Member or members and not in respect of only some of the shares stated in the transfer notice.

i. The Board shall forthwith give notice to all the other members of the Company of the number of shares to be sold, and the fair value fixed by the proposing transferor, and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares.

ii. At the expiration on the said thirty days, the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid; and (if more than one) so far as may be necessary pro rata according to the number of shares already held by them respectively, PROVIDED THAT, no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.

iii. If the Company shall within the space of thirty day after being served with a transfer notice find a purchasing member and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the fair value as fixed, or as determined in accordance with sub article (5) (as the case may be) to transfer the shares to the purchasing Member.

iv. In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a share or shares, the Auditor for the time being, or the Company, shall on the application of either party, certifying in writing the sum which, in his opinion, is the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator, and accordingly the

Arbitration act, shall not apply, and the fair value so determined shall be final and binding on all parties concerned.

- v. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the company may receive the purchase money, and propose any Director or the Secretary as his agent to execute the transfer of the shares to the purchasing member, and the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a full discharge to the purchasing member for the amount of the same, and after his name has been entered in the Registered, any person shall of question the validity of the proceedings.
- vi. If the Company shall not, within the space of thirty day after being served with a transfer notice, find a purchasing Member and give notice in the manner aforesaid, the proposing transferor shall at any time within six months after the expiration to the said thirty day be at liberty, to sell and transfer the share (or where there are more shares than one, those offered) to any person whether he is a Member of the Company or not, at a price not less than fair value fixed in relation to the same.

#### FORFEITURE OF SHARE AND EXPROPRIATION OF SMALL HOLDINGS

26. If a member fails to pay any call or installment or a call on the day appointed for payment thereof the Directors 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 installment as is unpaid together with any interest which may have accrued.
27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which 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 appointed, the shares in respect of which the call was made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect and such forfeiture shall extend to any dividend in respect of any shares so forfeited not actually paid at the date of the said notice.
29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
30. The 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 the forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease, if and when the Company receives payment full of the nominal amount of the shares.

31. A statutory declaration in writing that the declaring is a Director of the Company and that a share in the Company has been forfeited or expropriated 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 share on any sale or disposition thereof and may execute a transfer of the share in favor of the person 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 with reference to the forfeiture or expropriation sale or disposal of the share.
32. The provision of these articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time where 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.

### CONVERSION OF SHARES INTO STOCK

33. The Company may, by ordinary resolution, convert any paid up shares into stock, and reconvert any into paid up shares of any denomination.
34. The holders stock of may transfer the same or any part thereof in the same manner, and subject to the same regulation as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable which shall not exceed the nominal amount of the shares from which the stock arose.
35. The holders of stock shall, according to the amount of the stock held by them, have the same rights privileges and advantages as regards to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participating in the dividends and profits of the Company) shall be conferred by any such stock or part of stock as would not if existing in shares, have conferred that privilege or advantage.
36. Such of the regulations of the company as are applicable to paid up shares shall apply to stock and the word "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

### ALTERATION OF CAPITAL

37. The company may from time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribed.
38. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital; all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notice for the Company general meetings, in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and stipulating a time within which the offer, if not accepted will be deemed to be declined. After the expiration of that time or upon

receipt of any intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose them to any new person.

39. The new shares shall be subject to the same provision with reference to the payment of calls, lien, transfer, transmission and forfeiture and otherwise as the shares in the original share capital

40. The company may by Ordinary resolution:-

i) Consolidate and divide all or any of its shares Capital into shares of larger amount than its existing shares.

ii) Sub-divide its existing shares, or any of them into share of smaller amount than is fixed by Memorandum of Association, subject, nevertheless to the provision of Section 64 (i) of the Act.

iii) 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.

#### GENERAL MEETING

41. A General meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a General Meeting so held a General Meetings may be convened by any one Member in the same manner as nearly as possible as that in which meeting are to be convened by the Directors

42. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

#### PROCEEDINGS AT GENERAL MEETINGS

43. Subject to the provision of Section 143 (i) of the Act relating to Special Resolutions, twenty one days notice at the least (exclusive of the day the notice is served or deemed to be served and exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and in the case of special business, the General nature of that business shall be given in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in a General Meeting to such persons as are under the regulations of the Company entitled to receive such notice from the Company but 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.

44. The accidental omission to give Notice of a Meeting to or the non-receipt of Notice of Meeting by any Member shall not invalidate the proceedings at that Meeting.

45. All business shall be deemed special that is transacted at the Annual General Meeting with the exception of sanctioning a dividend the consideration of the account and balance sheet and the report of the directors and Auditors the elections of Directors

and other officers in place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.

46. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. Save as herein otherwise provided two Members present in person or by proxy shall be a quorum.
47. If within half an hour from the time appointed for the Meeting a quorum is not present the Meeting if convened upon the requisition of Members shall be dissolved in any other case it shall stand adjourned to the following day at the same time and place and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the meeting it shall be dissolved.
48. The Chairman if any of the Board of directors shall preside as chairman at every General Meeting of the Company.
49. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the remaining Directors (or alternate directors as the case may be) shall choose one of the their Member to be Chairman of the Meeting.
50. 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 other than the business unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more notice of the adjourned 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.
51. At any General Meeting a resolution put to the vote of the meeting shall be decided on a poll. An Ordinary resolution of the Company determined without any General meeting and evidenced by writing under the hands of all Members of the Company holding in the aggregate three-fourths of the issued share of the Company shall be as valid and effectual as an ordinary resolution duly passed at General Meeting of the Company.

#### VOTES OF MEMBERS

52. The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorized in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorize. No person shall act as a proxy unless either he is entitled in his own behalf to be present and vote at the meeting at which he acts as proxy, or he has been appointed to act that meeting for a corporation.
53. In the case of joint holders 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 the purpose seniority shall be determined by the order in which the names stand in the register of Members.

4. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction a lunatic member may vote whether on a show of hands or guided by curator appointed by that court or vote by proxy.
55. No Member shall be entitled to vote at any general meeting, unless all calls or other sums presently payable by him in the Company have been paid.
56. On a poll votes may be given either personally or by proxy.
57. The instrument appointing a proxy, and the power of attorney or other authority, if any shall be deposited at the registered office of the Company not less than forty eighth hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument or proxy shall not be treated as valid.
58. An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve.

**"NYAMBARI NYANGWINE GROUP OF COMPANIES LIMITED"**

I ..... a member of NYAMBARI NYANGWINE GROUP OF COMPANIES LIMITED do hereby appoint..... of..... as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the ..... day of ..... And at any adjournment thereof. ("Signature of Member")

59. Any Corporation, which is a member of the Company may by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorize, shall be entitled to exercise as if it were an individual member of the Company.

**BOARD OF DIRECTORS**

60. Unless and until the company in General Meeting shall otherwise determine, the member of Directors shall not be less than two and not more than eight. The following shall be the FIRST directors of the Company:-

1. NYAMBARI NYANGWINE
2. MARGRETH NYAMBARI NYANGWINE

61. Directors shall from time to time be appointed or removed by the majority of the Shareholders. A Director shall not require a share qualification.
62. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
63. In addition to their remuneration fixed under Article 60, the Directors shall also be paid such traveling, hotel and other expenses as may be reasonably incurred by them in the execution of their duties and approved by resolution of the Directors, including any such expenses incurred in connection with their attendance at meetings of Director.

64. (i) Any Director may appoint another Director or any person who is approved by the Director, to be an alternate Director and may remove from office an alternate Director for more than one Director.

(ii) An alternate Director, shall be entitled to receive notice of all meeting of Directors and of all committees of Directors of which his appointer is a member to attend and vote at any such meeting at which the Director appointing him is not personally present to sign any resolution of the Directors not signed by his appointer and generally to perform all the functions of his appointer as a Director in his absence ( in each case without pre-juice to and in addition to the alternate Director's own right as a Director if he is such) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

(iii) An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director.

(iv) Any appointment of an alternate Director shall be by notice to the company signed by the Director making or revoking the appointment, or in any other manner approved by the Directors.

(v) Save as other wise provided in the Article an alternate director shall be deemed from all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to the agent of the director appointing him.

#### BORROWING POWERS

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

#### POWER AND DUTIES OF DIRECTORS

66. The business of the Company shall be managed by the directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such power of the Company as are not, by the Act, or by these articles, required to be exercised by the company in general meeting, subject nevertheless, to the provisions of the Act, and of these presents and to any regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company from time to time in general meetings. Any decision relating to the matters set out below shall require a resolution of the directors at a meeting convened for that purpose that is to say, ...

- i. Any increase or reduction in the number of directors.
- ii. Any increase or reduction the capital of the company.
- iii. The payment of any dividend.
- iv. Any loan to or by the company.
- v. The appointment of or change of the company's auditors, lawyers or bankers property.
- vi. The nomination of any signatory to any bank account.

## PROCEEDINGS OF DIRECTORS

- (i) It shall not be necessary to give notice of meeting of the Directors to a Director whose address is unknown to the company
  - (ii) A resolution in writing signed or initialed by all the Directors in the Republic of Tanzania being not less than two shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
  - (iii) The quorum for transaction of business shall unless otherwise determined by the Directors be two, provided nevertheless when all the Directors present at any meeting except one are disqualified from voting on any resolution by reason of provisions of Article 68 hereof such one Director shall be a quorum for the purpose of considering and if thought fit of passing such resolution.
71. Any minute of any meeting of the Directors or the Company if signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive without any further proof, of the facts therein stated. All decisions and resolutions of the Directors shall be made or passed by vote of a majority of the Directors present and voting at such meeting. At any meeting of the Directors each Director (or his alternate) present shall have one vote. The chairman shall not have a second or casting vote. On any matter in which a Director is in any way interested he may nevertheless (having declared his interested in the relevant matter or upon any matter arising out of it) vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him there under or in consequence thereof.
72. The continuing Directors may act notwithstanding any vacancy in their board, but if and so long as their number is reduced below the number fixed by or pursuant to these articles as a quorum of Directors, the continuing Directors/Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
73. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the remaining Directors can appoint one among their number to be chairman of the meeting.
74. It shall be necessary to give notice of a meeting of the Directors to a Director who is not within the Republic of Tanzania at the time the notice calling such meeting is issued.
75. A resolution in writing signed or initialed by all the Directors being not less than two. Shall be valid and effectual as it had been passed at a meeting of the Directors duly called and constituted.
76. All acts done by any meeting of the Directors, or by any person acting as a Director shall notwithstanding that it be afterward discovered that there was some defect in the appointment of any such Directors, or persons acting as aforesaid, or that they or any

of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

77. A resolution in writing signed by all the Directors for the time being not less than two. Shall be valid and effectual as it had been passed at a meeting of the Directors, or as the case may be duly called and constituted. Such resolution may be contained in the one document or in several documents in like form, each signed by one or more of the Directors concerned.
78. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit. The majority or votes shall decide questions arising at any meeting. A Director may and the Secretary on the requisition of the Directors shall at the summon a meeting of the Directors.

### SECRETARY

79. 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.
80. No person shall be appointed or hold office as a Secretary who is :-
- i) The sole Director of the Company
  - ii) A corporation the sole director of which is the sole Director of the Company
  - iii) The sole Director of a Corporation which is the sole Director of the Company.
81. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### DIVIDENDS AND RESERVES

82. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommend by the Directors.
83. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profit of the Company.
84. No dividend shall be paid otherwise than out of profits.
85. Subject to the rights of person, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.
86. The Director may, before recommending any dividend set aside, out of the profits of the Company, such sums as they think proper as a reserve or reserves which shall at the direction of the Director, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may at the like discretion, either be employed in and pending such application, may at the like discretion, either be

employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

87. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to any one of such joint at his registered address, or the person entitled thereto of such joint holders. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.
88. No dividend shall bear interest against the Company

#### CAPITALIZATION OF PROFITS

89. (a) The Company in General Meeting may upon the recommendation of the Directors resolve that, it is desirable to capitalize any part of the amount for the time being standing to the credit of any other company's reserves, for the time being standing to the credit of any of the company's reserves, or to the credit of the profit and loss account, or otherwise available for distribution and accordingly, that such sum be set free for distribution and amongst the members who would have been entitled thereto if distribution and amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on condition that the same be not paid in cash, but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un issued shares or debentures of the company to be allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in the one way, and partly in the other, the Director shall give effect to such resolution, PROVIDED THAT, a share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of uninsured shares to be issued to members of the Company as fully paid bonus shares.
- (b) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriation and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures if any and generally shall do all acts and things required to give effect thereof, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, off all further shares or debentures to which they may be entitled upon such capitalization, or ( as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

## ACCOUNTS



90. The Directors shall cause proper books of account to be kept with respect to :
- i) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
  - ii) All sales and purchase of goods by the Company and
  - iii) The assets and liabilities of the Company.
89. A proper book of account means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
90. The books of accounts shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
91. The Directors shall from time to time determine, whether and to what extent, and at what times and places, books and records 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 statute or authorized by the Directors or by the Company in General Meeting.
92. The Directors shall from time to time in accordance with Section 166 (i) of the Act, or any statutory modification thereof for the time being in force, cause to be prepared and to be placed before the company in General Meeting such profit and loss accounts balance sheets and reports as are referred to in that Section..
93. 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 less than seven days before the date of meeting be sent to all persons entitled to receive notices of general meeting of the Company.

## AUDIT

94. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.
95. A person or Corporation other than the retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or Corporation to the office of Auditor had been given by a Member to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send such notice to the members not less than seven days before the Annual General Meeting.
96. The remuneration for the Auditors shall be fixed by the Company in General Meeting.
97. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statements or explanation they desire with respect to the accounts.

## INDEMNITY

104. 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 provision to Section 481 (i) of the Act which may be sustained or incurred in or about the execution of the duties of his office or otherwise relating). But this Article shall only have effect in so far as the said section does not avoid its provisions.

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Signature of Subscribers
3. NYAMBARI NYANGWINE P.O Box 79886 Dar Es Salaam.	500	
4. MARGRETH NYAMBARI NYANGWINE P.O Box 79886 Dar Es Salaam.	500	

Dated at Dar es Salaam this 7<sup>th</sup> day of FEB 2011

WITNESS TO THE ABOVE SIGNATURES:

Name: Kimwanga John  
 Signature:   
 Postal Address: P.O. Box 2552 Dar Es Salaam  
 Qualification: Advocate



## NOTICES

98. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or the address if any supplied by him to the Company for the giving of notice to him.
99. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting (by airmail services where available) a letter containing the notice and unless the contrary is proved to have been effected seven days after its dispatch if addressed to a destination within Tanzania, and fourteen days after its dispatch in other cases.
100. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
101. Notice of every General Meeting shall be given in the same manner hereinbefore stipulated to every member of the Company except those who (having no registered address) have not supplied to the Company an address for the giving of notice to them. No other person shall be entitled to receive notice of General Meetings.

## SEAL

102. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors, or such other persons as the Directors may appoint for the purpose and those two Directors or other persons as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

## WINDING UP

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