

THE COMPANIES ACT NO. 12 of 2012

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COMPANY LIMITED BY SHARES

Amended

Memorandum

And

Articles of Association

of

NYANZA BOTTLING COMPANY LIMITED

Incorporated this 20th day of October, 1984

Amended version Memorandum of Association and amended version of Articles of Association by special resolution dated 19th December, 2012

PRESENTED BY:-
SUMARIA HOLDINGS LIMITED
A PROMOTER OF THE COMPANY
P.O.BOX 3016
DAR ES SALAAM

Drawn By:

TANZANIA
Stamp Duty Shs. 200/-
PAID ON ORIGINAL
Receipt No. 3158 of 15/01/13

Stamp Duty Officer

THE COMPANIES ACT NO. 12 of 2012

COMPANY LIMITED BY SHARES

MEMORANUM OF ASSOCIATION

OF

NYANZA BOTTLING COMPANY LIMITED

TANZANIA
Stamp Duty Shs. 200/-
PAID
Receipt No. 3158 of 15/01/13

Asst. Registrar of Companies

1. The name of the company is "NYANZA BOTTLING COMPANY LIMITED"
2. The Registered Office of the company will be situate in the United Republic of Tanzania.
3. The objects for which the company is established are:-
 - (a) To acquire machinery for the purpose of bottling any type of soft drinks.
 - (b) To carry on the business of selling, distribution and export of soft drinks.
 - (c) To construct buildings, stores, kiosks, godowns, roads, sheds, schools, stalls, offices and any such commercial and social structures as may be required.
 - (d) To construct buildings for residential and industrial purposes.
 - (e) To erect, construct, lay down, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the company's business.

- (f) To carry on the business of general merchants, hardware merchants, carpenters, joiners, furniture makers, brick makers, upholsterers, blacksmiths, wagon and vehicle builders, repairers, millers, cereal millers, and dealers in and agents for agricultural, dairy, mechanical and electrical machinery and plant.
- (g) To manufacture, build, buy, sell and deal in goods wares, chemicals and merchandise of every nature, kind and description whatsoever.
- (h) To carry on the business of commission agents, importers, forwarding agents, ship and insurance agents, packers, storekeepers, preservers, warehouse-men and generally to transact and carry on all kinds of agency business, including the collection of rents and debts.
- (i) To carry on the business of plumbers, sanitary engineers and electrical contractors, quantity surveyors, architects, plan-makers, hydraulic work contractors, water engineers and any business directly or indirectly allied with such activities.
- (j) To carry on the business of undertakers, coach and carriage builders, saddlers, house decorators, cabinet makers, saw millers, timber merchants, dyers, painters, furniture removers and any other business analogous to the same which may be conducted by the company conveniently in connection therewith.
- (k) To carry on the business of agricultural development animal husbandry, cattlebreeding, dairy, poultry and related business.
- (l) To carry on the business of importers and exporters auctioneers, buyers and sellers, both retail and wholesale, of merchandise including construction tools and equipment, building materials, agricultural machinery consumable goods, provisions, textiles, clothing fancy goods, leather goods, soaps, cutlery, medicines, jewellery and all articles required for household or ornamental and personal use.

- (m) To conduct the business of advertising contractors and agents and any other business which may usefully be carried on in connection with the business of the company.
- (n) To undertake the business of publishing and advertising agents, booksellers, magazine journals and newspaper distributors and to undertake the whole or any part of the business, property and liabilities of any person or company carrying any such business of publishing any advertising agents.
- (o) To carry on the business of garage proprietors, general merchants and traders in stationery, sports goods, tractors, motor vehicles, livestock wagons and carts and/or any other type or kind of merchandise whatsoever.
- (p) To carry on the business of a grocer, baker, confectioner, butcher milk seller butter seller, greengrocer, poulterer, dairyman and ice merchant.
- (q) To purchase, take on lease or in exchange or otherwise acquire or sell, exchange, let, mortgage, charge, convert and turn to account any lands, buildings rights or other property in the country or elsewhere.
- (r) To acquire by any means any real or personal property or rights whatsoever and to improve, manage, develop, grant rights or privilege in respect of or otherwise deal with all or any of the property and rights of the company.
- (s) To carry on the business of merchants and to merchandise goods of all description.
- (t) To carry on any other business which may seem to the company capable of being conducted directly or indirectly for the benefit of the company.
- (u) To make experiments in connection with any business or proposed business of the company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets, diversion, licences,

protections and concessions which may appear likely to be advantageous or useful to the company.

- (v) To acquire and hold shares or other interest in or securities of any other company and otherwise invest and deal with the moneys of the company.
- (w) To lend or give credit to such person or such terms as may be expedient, and in particular to customers and others having dealings with the company.
- (x) To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise charged upon all or any of the company's property (both present and future) including its uncalled capital and purchase, redeem or off pay any such securities.
- (y) To amalgamate with any other company having objects altogether or in part similar to those of the company.
- (z) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferrable instruments.
- (aa) To enter into any arrangements with any government or authorities (central, municipal, local or otherwise) or any public institutions, parastatal companies. Private companies or persons that may seem conducive to the company's objectives or any of them and to obtain from any such government authority, corporation, parastatal company, private company or person, any charters, contracts decrees, rights, privileges and concessions which the company may think desirable.
- (bb) To guarantee the performance of any obligation by any person whatsoever.
- (cc) To dispose by any means of the whole or any part of the assets of the company.

- (dd) To distribute among the members of the company in kind of any assets of the company.
- (ee) To negotiate loans of any description.
- (ff) To carry on the business as a banker, financier, capitalist, concessionair, commercial agent, mortgage broker, financial agent and adviser.
- (gg) To pay out of the funds of the company all expenses which the company may lawfully pay with the respect to the formation and registration of the company and the issue of its capital including brokerage and commission for obtaining applications for or taking placing or underwriting of procuring the underwriting of shares debentures or other securities of the company.
- (hh) To procure the company to be registered or recognized in any part of the world.
- (ii) To do all or any of the above things in any part of the world and either as principal agent, trustee, contractor or otherwise and either alone or through agents, trustees, sub-contractors or otherwise.
- (jj) To do all such other things as may be deemed incidental or conducive to the attainment to the above objects or any of them.
- (kk) And it is hereby declared that the objects of the company as specified in each of the foregoing paragraphs of this clause, shall be separate and distinct objects of the company and shall not in any way be limited to reference to any other paragraph or the order in which the same occur or the name of the company.
- (ll) To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of any to give or procure the giving of donations, gratuities pensions, allowances and emoluments to any persons who are or were of anytime in the employment or services of the company or of any company which is subsidiary of the company or is

allied to or associated with the company or any such subsidiary of the company or any of the predecessors of the company or any other company as aforesaid, or who may be or have or have been directors or officers of the company, or any other such company as aforesaid, and the wives, widows, families and dependents of any such associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of the company or any other company as aforesaid, and to make payments for or towards the insurance of any such person as aforesaid, and to make payments for or towards the insurance of any such person as aforesaid, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the aforesaid either alone or in conjunction with any other company as aforesaid.

(mm) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debenture stock certificates or other securities perpetual or otherwise charged upon or any other Company's rights and property (present and future) including any uncalled capital or without any such security and to purchase, redeem, or pay of any such security or loan.

4. The Liability of the Members is limited

5. The share capital of the company is shillings 20,000,000/- divided into 20,000 shares of Shs.1, 000/- each.

WE, the several persons whose names and addresses 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.

Names, Address and Description of Subscriber	Number of Shares taken	Signature
MWITA GACHUMA MAKERE P.O BOX 1995 <u>MWANZA</u> DIRECTOR	ONE	Signed: M. G. MAKERE
SUMARIA HOLDINGS LIMITED LIMITED LIABILITY COMPANY P.O.BOX 3016 <u>DAR ES SALAAM</u>	ONE	Signed: JASHAH

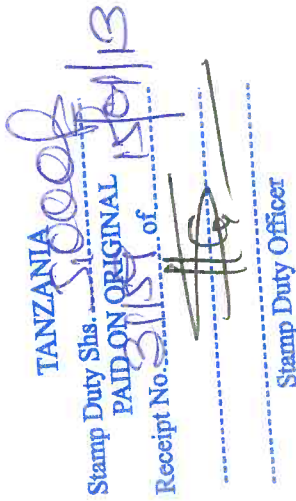
DATED at Dar Es Salaam this 19th day of October 1984

WITNESS to the above signatures:-

Signed by a Manager

P. O. Box 3537

Dar es Salaam



THE COMPANIES ACT NO. 12 of 2012

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NYANZA BOTTLING COMPANY LIMITED.



PRELIMINARY

1. In these Articles :-

“The Company” means the above mentioned Company

“The Ordinance” means the Companies Ordinance (Cap .212)

“The seal” means the common seal of the company.

“ The secretary” means any person appointed to perform the duties of the secretary to the company.

Expressions referring to writing shall unless the **contrary** intention appears be construed as including reference to printing lithography photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these Articles became binding upon the Company

2. Table “A” in the First Schedule to the Companies Ordinance (Cap 212) shall not apply to the Company.
3. The Company is a private company and accordingly
 - (a) The company shall not offer any of its shares or debentures to the public for subscription.

- (b) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been or formerly in the employment of the Company or its predecessors employment and have continued after determination of that employment to be members of the company) is limited to fifty (50) PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of the Articles to be treated as a single member.
- 4. (a) The right to transfer shares is restricted in the manner hereinafter appearing.
 - (b) The company shall not have power to issue share warrants to bearer.
- 5. Subjects to the provision, if any in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of the existing shares, any shares may be issued with such preferred, deferred or other special rights or such restriction whether in regard to the dividend, voting return of the share capital or otherwise as the company may from time to time by special resolution determine and any preference share may, with sanction of special resolution, be issued on terms that it is, or at the operation of the company is liable to be redeemed.
- 6. If any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourth of the issue shares of that class, or with the section of an extraordinary 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 relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and any holder of shares of the class present in person or by proxy may demand a poll.
- 7. Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the company specifying the share or shares held by him or such body and the amount paid up thereon, provided that in respect of a share or shares held jointly by several

persons the company shall not 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 on the Registrar in respect of any share or shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such share or shares whether or not it shall have express or other 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. The company shall have a first and paramount Lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the company shall also have a first and paramount Lien on all shares (other than fully paid shares) standing registered in the name of a single person of all moneys presently payable by him or his estate to the company. The company's lien if any, on a share shall extend to all dividends payable thereon.
11. The Directors may authorise some person to transfer the shares sold to the purchaser thereof for giving effect to any such sale. 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 an irregularity or invalidity in the proceeding in reference to the sale.
13. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any shall be subject to the lien for sums not presently payable as existed upon the shares before the sale.

CALL OF SHARES

14. The Directors may demand payment of the whole or part of the money of each share at the time of allotment, and thereafter may from time to time make calls upon members in respect of the balance of the unpaid money in any manner they may from time decide.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
16. The joint holders of share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine but the directors shall be at liberty to waive payment of such interest wholly or in part.
18. The provisions of these regulations as to the liability of joint holders and as payment of interest shall apply in case non-payment of any sum, which by the terms, of issue of a share becomes payable at 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 call duly made and notified.
19. The Directors may make arrangements on the issue of shares for a difference between the holders in amount of calls to be paid in the times of payment.
20. The Directors may if they think fit receive from any member willing to advance the same all or any part of moneys uncalled and unpaid upon any share held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become payable) pay interest at such rate as may be agreed upon between the members paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

21. The Directors may in their absolute descretion and without assigning any reason thereof refuses to register the transfer of any share to any person whom it shall in their opinion be undesirable for any reason whatsoever to admit membership.

Subject to Clause 3 and 4 hereof the right to members to transfer their shares shall be restricted as follows:-

- (a) No share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is desirable in the interest of the company to admit to membership.
- (b) Every share holder or trustee in bankruptcy any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute to Board of Directors of the company as his agent for the sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such notice and the Board or in case of difference to be determined by the Auditor of the company.
- (c) Upon price of such shares being agreed on or determined as per clause (a) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days' notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro rata according to the number of shares already held by them respectively or if there be only one such shareholder, the whole of such shares shall be sold to him provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made or such one shareholder notifying his intention to purchase as the case may be, the party desiring to sell or transfer the shares shall be bound upon payment of the said price to

transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase.

22. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve:-

"I, A.B. of _____ in consideration of the sum of Shs _____ 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 the NTANZA BOTTLING COMPANY LIMITED, on which I hold the same; and I, the said transferee, do hereby agree to the said share (or shares) subject to the subject conditions aforesaid.

As witness our hands the _____ day of _____ 19 _____

Witness to the signature of etc _____"

23. The Directors may decline to register any transfer of shares, not being fully paid shares, to person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The Directors may decline to recognize any instrument of any transfer unless:-

- (a) a fee not exceeding two shillings is paid to the company in respect thereof; and
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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

24. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognized by the company as having any title to the share.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or instead of being registered as a himself, to make such transfer of the share as the deceased or either case, have the same right to decline or suspend registrations as they would have had in the case of a transfer before the death or bankruptcy.
26. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

FORFEITURE OF SHARES

27. If the member fails to pay any call or installment of 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
28. 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.
29. 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 share so forfeited not actually paid at the date of the said notice.

30. 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.
31. 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 in full of the nominal amount of the shares.
32. A statutory declaration in writing that the declarant is a Director of the company, and that a share in the company has been dully forfeited or expropriated on a date stated of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or expropriation, sale or disposal of the share
33. The provisions 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, whether on account of the amount of the shares, by virtue of a call duly made notified.

CONVERSION OF SHARES INTO STOCK

34. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
35. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which the stock arose might previously 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 , and restrict or forbid the transfer of fractions of the

minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

36. The holder of stock shall according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the company and other matter as if they held no such privilege or advantage (except participation in the dividends and profits of the of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
37. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

ALTERATION OF CAPITAL

38. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
39. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportions, 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 limiting time, within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new share bear to shares held by persons entitled to an offer of new share cannot, in the opinion of the Directors, be conveniently offered under this Article.

40. The new shares shall be subjected to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
41. The company may by ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 51 (1) (d) of the Ordinance;
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
42. 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.

GENERAL MEETINGS

43. A general meetings shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last proceeding general meeting) and place as may be determined by the Directors. In default of a general meeting so held, a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
44. All general meetings other than the Annual General Meeting shall be called extra-ordinary general meeting.
45. The Directors may, whenever they think fit, convene an extra-ordinary meeting and extra-ordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 114 of the Ordinance.

NOTICE OF GENERAL MEETINGS

46. Subject to the provisions of Section 117 (2) of the Ordinary relating to special resolutions, twenty-one days notice at the least (exclusive of the day on which the notice is served deemed to be served, but inclusive of the day for which notice is given) specifying the place, the days and hours of the meeting and in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notice from the company; but with the consent of all 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.
47. The accidental omission to give notice of a meeting to, or the non- receipt of notice of meeting by, member shall not invalidate the proceedings at any meeting.

PROCEEDING AT GENERAL MEETINGS

48. All business shall be deemed special that is transacted at an extra-ordinary meeting; and all that is transacted at the Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of these retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.
49. 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.
50. If within half a 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 same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from date appointed for the meeting, the meeting shall be dissolved.

51. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the company.
52. 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 their number to be chairman of the meeting.
53. 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 unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands and a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact.
55. An ordinary resolution of the company determined on without any general meeting and evidenced by writing under the hands of all the Directors or sole Director and of members of the company holding in the aggregate three-fourths of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

VOTES OF MEMBERS

56. A member may vote in person, by proxy or by an authorized representative and such member, proxy or representative shall have one vote for each share of which he is the holder.
57. If at any time there shall be joint holders of a share, the vote of 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 the members.

58. A member of unsound, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis, appointed by the court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.
59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company has been paid.
60. On a poll votes may be given either personally or by proxy.
61. The instrument appointing a proxy shall be in writing under the hand of the appointment 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 authorised.
62. The instrument appointing a proxy and the power of attorney, or other authority, if any, under which it is signed or a notariably certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
63. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:-

"NYANZA BOTTLING COMPANY LIMITED, I _____
 being a member of NYANZA BOTTLING COMPANY LIMITED, do hereby
 appoint _____ of _____ as my proxy to
 vote for me and on my behalf at the Annual/ extra-ordinary General Meetings of
 the company to be held on the _____ day of _____ 19
 _____ and at any adjournment thereof.

Signed this _____ day of _____ 19 _____
 (Signature of member)

BOARD OF DIRECTORS

64. (a) Unless and until the company in General Meeting shall otherwise determine the number of Directors shall be six.
- (b) The first Directors of the company shall be:-
- (1) MWITA GACHUMA MAKERE
 - (2) FRANSISCA MWITA GACHUMA
 - (3) CONSTANCIA GATI MWITA
 - (4) GULABCHAND PUNAMCHAND SHAH
 - (5) SHOBHACHAND PUNAMCHAND SHAH
 - (6) JAYESH GULABCHAND SHAH
65. Shareholders of the company shall appoint the Directors by notice in writing addressed and delivered to the company and shall name one of them as the chairman of the Board of Directors. The Directors so appointed shall hold office at the pleasure of the shareholders who may at any time by notice in writing addressed and delivered to the company cancel any appointment so made and may in like manner appoint other Directors to fill vacancies caused by such cancellation of appointment or howsoever arising.
66. The remuneration of the Directors shall from time to time be determined by the company in general meetings.
67. In addition to their usual remuneration the Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors.

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

69. The business of the company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company as are not, by the Ordinance, or by these articles, required to be exercised by the company in general meeting, subject nevertheless, to the provisions being not inconsistent with the aforesaid regulations or provisions, as maybe prescribed by the company from time to time in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
70. The board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (except the power to make call, forfeit shares or issue debentures) that they may think fit cut the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may at any time be withdrawn, revoked or varied.
71. The board of Directors shall cause minutes to be made in books provided for the purpose:-
- (a) Of all appointment of officers made by the Directors
 - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.
 - (c) Of all resolutions and proceeding at all meeting of the company and of the Director; and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

72. The office of a Director shall be vacated in any of the following events, namely:-
- (a) If he resigns by writing under his hand left at the office;

- (b) If he is punished with imprisonment for a term exceeding six months without the option of a fine;
- (c) If he absents himself from the meeting of Directors for a continuous period of six months without special leave of absence from the Directors;
- (d) If he becomes insolvent or assigns his estate for the benefit of his creditors or suspends payment or compounds with his creditors;
- (e) If he be found Lunatic or becomes of unsound mind;
- (f) If he shall pursuant to the provisions of the ordinance of the ordinance be prohibited acting as a Director;

PROCEEDING OF DIRECTORS

- 73. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meeting as they think fit. Questions arising at any meeting shall be decided by a majority of votes.
- 74. The quorum necessary for the transaction of the business of the Directors may be fixed by Directors, and, unless so fixed, shall be two Directors present either personally or by their alternates.
- 75. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant continuing Directors/ Director may act for the purpose of increasing the number of Directors to that number, but for no other purpose.
- 76. If at any meeting the chairman is not present within fifteen minutes after the time appointment for holding the same, the remaining Directors can appoint one among their number to be chairman of the meeting.
- 77. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of their powers so delegated, conform to any regulations that may be imposed on them by the Directors.

78. A committee may elect a chairman of their meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
79. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the matter in question shall be referred to the Board of Directors.
80. All acts by any meeting of Directors, or by any person acting as a Director shall, notwithstanding that it be after-wards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, 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.
81. A resolution in writing signed by all the Directors or by all the members of a committee for the time being shall be the directors, or as the case may be, of such committee duly called and constituted,. Such resolution may be confined in the document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

SECRETARY

82. The Secretary shall be appointed by the Directors for term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
83. No person shall be appointed or hold office as a Secretary who is;
- (a) The sole Director of the company; or
 - (b) The sole Director of a corporation which is the sole Director of the company.
84. A provision of the Ordinance 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 or to the same person acting both as Director in place of the Secretary.

DIVIDENDS AND RESERVE

85. The company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.
86. The Directors may from time to time pay to the members such in term dividends as appear to the Directors to be justified by the profit of the company.
87. No dividend shall be paid otherwise than out of profits.
88. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid on the shares, but if and so long as nothing is paid up on any of the shares in the company no dividends may be declared and paid according to the amount of 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.
89. The Directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserve which shall at the discretion of the Directors, 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, 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.
90. 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 address as the member or person entitled to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. 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 person as the member or person entitled or such joint holders, as the case may be, may direct.

ACCOUNTS

91. The directors shall cause proper books of accounts to be kept with respect to:-
 - a. All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

- b. All the sales and purchase of goods by the company; and
 - c. The assets and liabilities of the company.
92. 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.
93. The Directors shall from the time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and 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 statute or authorized by the Directors or by the company in general meeting.
94. The Directors shall from time to time in accordance with section 123 of the ordinance 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.
95. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into the account so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure charges against the income of the year.
96. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before auditor's report, shall not less than seven days before the date of the meeting be sent to every member of, and every holder of debenture of the company PROVIDED THAT this regulation shall not require a copy of those documents to be sent to any person of whose address the

company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

97. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.
98. A person 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 to the office of Auditor has been by a member to the company by not less than fourteen days before the Annual General Meeting and the company shall send such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.
99. The remuneration of the Auditors shall be fixed by the company in General Meeting.
100. 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 statement or explanation they desire with respect to the accounts.

NOTICES

101. A notice may be given by the company to any member either personally or by sending it by post to him to his registered address or to the address, if any supplied by him to the company for giving of notice to him.
102. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting (by air mail if such services are available) a letter containing the notice, and, unless the contrary is proved, to have been effected to a destination within Tanzania and fourteen days after its dispatch in other cases.
103. A notice may be given by the company to the joint holder named first in the register in respect of the share.

104. Notice of every general shall be given in the same manner hereinbefore authorized to every member of the company except those (having no registered address) have not supplied to the company an address for the giving of notices to them. No other person shall be entitled to receive notice of general meeting.

THE SEAL

105. The Seal of the company shall not be fixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose and those two Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which he Seal of the company is so affixed in their presence.
106. If the company shall be wound up the liquidator may, with the sanction of an extra-ordinary resolution of the company and having due regard to the representative rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in special or kind 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 property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit., but so that member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

107. Every Director, agent, auditors, secretary and other officers for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending in such capacity any proceeding, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted.

WINDING UP

108. With the sanction of an extra-ordinary Resolution of the members any part of the assets of the company including any shares in or securities of other companies may be divided among the members of the company is specie or may be vested

in trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereon there is any liability

ALTERATION OR ADDITIONS

109. Subject to the provisions of the Ordinance and to those contained in the Memorandum of Association, the company may, by Special Resolution, make alteration or additions to its Articles of Associations and any such alteration or addition so made shall be as valid and effectual as if originally contained in these Article and be subject in like manner to alteration by Special resolution.

Names, Address and Descriptions of Subscriber	Number of shares taken	Signature
MWITA GACHUMA MAKERE P.O BOX 1995 <u>MWANZA</u> DIRECTOR	ONE	signed: M. G. MAKERE
SUMARIA HOLDINGS LIMITED A LIMITED LIABILITY COMPANY P.O.BOX 3016 <u>DAR ES SALAAM</u>	ONE	signed: JASHAH

DATED at Dar Es Salaam this 19th day of October 1984

WITNESS to the above signatures:-

Signed by a Manager

P. O. Box 3537

Dar es Salaam