



ECO TECHNOLOGY (I) LTD

INDEMNITY

126. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
YOASH ZOHAR, PALMAHIM D. N. EMEK SOREK 76890, ISRAEL,	50	
MOSHE EREZ, KEAR - HESS, 40692, ISRAEL.	50	

Dated at Dr- Es-Selaam this 16th day of April, 2008

Witness to the above signatures

Name : Dosca Muburu
Signature : 
Postal Address : P. O. Box 5539, DGM
Qualification : Advocate



NOTICE

120. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member wither personally or by sending it by post in a prepaid envelop addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company and address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.
121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the sending or delivering it , in any manner authorized by the articles, addressed to them byname, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
123. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.

WINDING UP

- 124.. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determined 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 the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

(c) the assets and liabilities of the company

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

114. The books of account shall be kept at the registered office of the company, or, subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
115. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
116. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those section.
117. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures 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.

CAPITALIZATION OF PROFITS

118. The directors may, with the authority of an ordinary resolution of the company:
- (a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed.
 - (b) Make such provision 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 authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 170 of the Act.

106. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.
107. 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 reserves which shall, at the direction of the directors, be applicable for any 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 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. The directors may also without placing the same to the reserve carry forward and any profits which they may think prudent not to divide.
108. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
109. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
110. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
111. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
112. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

113. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company; and

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117. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures 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.

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 - (b) Make such provision 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 authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

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107. 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 reserves which shall, at the direction of the directors, be applicable for any 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 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. The directors may also without placing the same to the reserve carry forward and any profits which they may think prudent not to divide.
108. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
109. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
110. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
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ACCOUNTS

113. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company; and

vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote

96. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting or the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
97. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee or directors on any resolution concerning a matter in conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
98. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
99. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
100. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except resolution except than concerning his own appointment.
101. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

102. 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.
103. 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.

THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may 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 RESERVE

105. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

81. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the director shall from time to time by resolution determine.

MINUTES

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

REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

85. The office director shall be vacated if the director.
- (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) becomes bankrupt or makes any arrangement
 - (c) becomes of unsound mind; or
 - (d) resigns his office by his notice in writing to the company; or
 - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

APPOINTMENT AND RETIREMENT OF DIRECTORS

86. The company may by ordinary resolution appoint a person who is willing to act to be a director

debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

76. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

DIRECTOR'S APPOINTMENTS AND INTERESTS

77. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
78. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
79. Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - (b) may be a director or other office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
 - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or office of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorize a director his firm to act as auditor to the company.

80. For the purposes of articles 76 and 77-
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extend specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has interest in such transaction of the nature and extend specified; and
 - (b) an interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.

68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
69. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination was received by the company at its registered office (or at such other place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS.

70. 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 or of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if were an individual member of the company.

DIRECTORS.

71. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.

The first Directors of the company shall be as follows:-

- a) YOASH ZOHAR.
- b) MOSHE EREZ.
72. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

POWERS AND DUTIES OF DIRECTORS

73. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given this article shall not be limited by any special power given to the directors by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the director.
74. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
75. 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

made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. Poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.
62. The instrument appointing proxy shall be in writing executed by or on behalf of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
65. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notorially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
66. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" Limited
I/we of being a
Member/members of the above named company, hereby appoint
..... of or failing him, of
As my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case
may be) general meeting of the company to be held on the day of
....., and at any adjournment thereof.

Signed this day of 200....."

67. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall s be in the following form or a from as near thereto as circumstance admit;

" Limited
I/we of being a
Member/members of the above named company, hereby appoint
..... of or failing him, of as
my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may
be) general meeting of the company to be held on the day of
and at any adjournment thereof.

Signed this day of 200....."

This form is to be used in favour of / against resolutions (1/2/3 etc) Unless other wise instructed, the proxy will vote as he thinks fit or abstain from voting.

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member

50. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
51. The demand for a poll may, before the poll is taken, be withdrawn.
52. Except as provided in article 54, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

56. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorised representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
57. 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 for the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
58. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
59. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote disallowed at such meeting shall be valid for all purposes. Any objection

PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
43. No business shall be transacted at any general meeting unless a quorum of members in present at the time when the proceeds to business: two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized represented of a corporation, shall be quorum.
44. If within behalf an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as the directors may determine.
45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to all, he shall be chairman.
46. If any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose and willing to act, he shall be chairman.
47. A directors shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
48. 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned meeting.
49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman or;
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than once-tenth of the total sum paid up on all the shares conferring that right;

(d) cancel shares which , at the date of the passing of the resolution, have into been taken or agreed to be taken by any person and diminish the amount of it share capital by the amount of the shares so cancelled.

35. Whether as result of a consolidation of shares any members would become entitled for fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
36. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.
37. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
38. All general meetings other than annual general meetings shall be called extra ordinary general meetings.
39. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

40. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;
- Provided that a meeting of the company may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
41. Subject tot the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

28. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
29. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
30. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
32. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

34. The company may by ordinary resolution:-
 - (a) increase its share capital by new shares of such amount, as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares'
 - (c) subject to the provisions of section 65 (1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;

20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advanced may (until the same would, but for such advance become (payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER OF SHARES

21. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The company is a private company and accordingly:-
- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the company is limited to fifty as further provided for in the Act;
 - (c) any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
 - (d) the company shall not have power to issue share warrants to bearer.

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

23. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
24. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding thirty days in any year) as the directors may determine.
25. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

TRANSMISSION OF SHARES

26. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
27. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to

11. The company may sell, in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
12. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, 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 net 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 (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

CALLS ON SHARES

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be call, and each member shall (subject to receiving at least fourteen clear days notice the specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
19. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special 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 meetings shall 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 that any holder of shares of the class present in person or proxy may demand a poll.
5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgments of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal which it relates and the amount or respective amounts paid thereon. In respect of a more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
9. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

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; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any on a share extend to any amounts payable in respect of it.

Stamp Duty Shts. 500/-
Stamp Duty Office
PAID IN ORIGINAL
Receipt No. 361878 of 7/11/08

COMPANIES ACT, NO.12 OF 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ECO TECHNOLOGY (T) LIMITED

Stamp Duty Shts. 500/- Paid
Stamp Duty Office
Receipt No. 361878 of 7/11/08
Asst. Registrar of Companies

PRELIMINARY

Interpretation

1. In these Regulations:-

- "the Act" means the Companies Act"
"the article" means the articles of the company
"Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect.
"the holder" relation to shares means the member whose name is entered in the register of members as the holder of the shares"
"the seal" means the common seal of the company'
"secretary" means the means the secretary of the company or any person appointed to perform the duties of the secretary of the company.



Expressions referred to writing shall, unless the contrary intention appears, be construed as including references 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 Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company.

Table A of the Companies Act shall apply accordingly save where it is otherwise provided in these Articles of Association

SHARE CAPITAL AND VARIATION OF RIGHTS.

2. Subject to the provisions of the Act, and without prejudice to any rights attaché to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
3. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
YOASH ZOHAR, PALMAHIM D. N. EMEK SOREK 76890, ISRAEL,	50	
MOSHE EREZ, KEAR - HESS, 40692, ISRAEL.	50	

Dated at Der-es-Salaam this 16th day of April, 2008

Witness to the above signatures

Name : Desca Muebsun
 Signature : 
 Postal Address : Box 559, Dsm
 Qualification : Advocate



- o) To receive money or deposit and borrow or take loans or overdraft or raise or secure the payment of money in such manner as directors may think for better performance of the company. To appropriate any part or parts of the property of the company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it may be conveniently used or let.
- p) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any persons, firm or company in connection with any business carried on by them.
- q) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.
- r) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the monies of the Company in any manner.
- s) To sell or dispose the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities, of any other Company licenses to use the same outright or on any terms which may, in the opinion of the Directors, to the interest of the Company.
- t) To do all such things as the Board shall consider to be calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights conclusive to the attainment of the above objects.
- u) To do all or any of the things or matters aforesaid in any part of the word either as principals, agents, contractors, trustees or otherwise and by or through trust as, agents or otherwise and either alone or in conjunction with others.

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 corporate or incorporate, and 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 generis with any particular word or words in the same paragraph.

4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 500,000,000/= divided into 100 shares of Shillings 5,000,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.
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.

- g) To buy , sell, import, produce, manufacture or otherwise deal in food or food products of all kinds and descriptions, meat, poultry, fish groceries, fruits, vegetables, milk, wine, spirit, beer and alcoholic beverages, linen, furniture and furnishing any other articles required in any of the businesses or by any of the customers of the company
- h) To breed, preserve and deal in game fish and domestic and other animals of every description and to carry on fisheries and to stock the same.
- i) To carry on the trades and business of farmers, graziers, breeders of and dealers in live stock and poultry market gardeners, arbor culturists, horticulturists and any other trade or business in connection with arboriculture, agriculture or horticulture.
- j) To carry on, either directly or indirectly, the business or businesses of manufacturers or venders, whether wholesale or retail, of all kinds of sugar and other confectionery, ice cream, tobacco , cigarettes, toys toilet preparation and requisites, scent and perfumery goods, and medicinal and chemical preparations and articles, fancy goods photographic materials, imitation and fancy jewellery, stationery, newspapers, periodicals and other literature, textiles and other soft goods, and any articles for vending in automatic slot machines and vending machines, or for use in any game playing or amusement machines of all kinds.
- k) To carry on all or any o f the businesses of tourist agents and contractors, tour operators and to promote and facilitate traveling and to provide for tourist agents and contractors, tour operators and to promote and facilitate other persons and provide or promote the provision of facilities of every description and in particular by means of the booking g of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.
- l) To carry on the business or businesses of proprietors and / or operators of amusements and game parks and promoters, organizers or managers of all kinds of entertainments, sports, recreation and amusements whether indoor or outdoor including funfair, exhibitions, sideshows and games, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses and other forms and types of like enterprises generally.
- m) To promote tourism in Tanzania by training personnel in accordance to international standard, to conduct such courses like Hotel and catering Management, Travel and Tourism Management, IATA Airline Fares and Ticketing, Marketing in Travel and Tourism, computer studies, Accountancy, Secondary School Education, and any other educational may be seen advantageous to Tanzanians.
- n) To enter into any arrangement with any Government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.

THE COMPANIES ACT, NO.12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

ECO TECHNOLOGY (T) LIMITED

1. The name of the company "ECO TECHNOLOGY (T) LIMITED".
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - a) To deal in agriculture and livestock, green energy, grow and cultivate any and every sort of crop or produce of the soil and to carry on the business of buyers or sellers of every kinds of vegetable or merchantile produce and prepare, manufacture or render marketable, any such produce and for such purposes to breed and work all such mills, machinery, dams, irrigation trenches, flumes and other contrivances which may be deemed necessary, and to sell, dispose of, and deal in any such produce, either in its prepared or manufactured or raw state and either wholesale or retail.
 - b) To cultivate, grow, buy, prepare for market food crops of all kinds as well as vegetable and dairy products and dispose of, sell or deal in any such produce either in its raw or in its manufactured or processed state.
 - c) To carry on the business of safari promoters, to arrange and manage hunting safaris and hunting outfitters, photo safaris, adventure tours, fishing trips, handling of game trophies and animal skins, handling and servicing of fire arms, firm and T.V equipments, radio communication equipment, transporting, importing, exporting of all types of live animals, birds wildlife game, reptiles fish and the like.
 - d) To amalgamate or enter into a joint venture with any other company or firm, be it foreign or local having similar objects.
 - e) To establish agencies in different parts of the work for the purpose of carrying on any of all of the business of the company.
 - f) To manage, to establish and to promote the business of hotel management, the keeping of hotel , lodges, marquees, motels, resort places, clubs, restaurant , cafes, food supply in general and to tourist vehicles, aircraft and ships in particular, catering operation and management of beaches, shops of antiquity, perfumeries, hair-dressing, pay-grounds, sport grounds, races, swimming pool, entertainment and similar business, purveyors, clubs, baths, dressing rooms, laundries, places of aquatic amusements and horse riding schools.

TANZANIA
Stamp Duty Shs. 500/-
PAID ON ORIGINAL
Receipt No. 31618789 of 17/10/08
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 31618789 of 17/10/08
Asst. Registrar of Companies

UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation.

No.....

I HEREBY CERTIFY THAT ECO TECHNOLOGY (T) LIMITED

In this day incorporated under the Companies Act, 2002 and the Company is Limited.

Given under my hand at Dar Es Salaam thisday of Two Thousand and Eight.

SEAL.

Registrar of Companies

THE COMPANIES ACT, 2002

.....
COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ECO TECHNOLOGY (T) LIMITED

Incorporated this.....day of....., 2008.

DRAWN BY:-

MOSHE EREZ,
(SUBSCRIBER),
KEAR-HESS, 40692,
ISRAEL

Eco Technology TZ. Ltd.

Minutes

At the Meeting of the Board of Directors of Eco Technology Tanzania Limited, duly convened and held at the registered office, on 1st November, 2008, at 16.00 hours the following resolutions were inter-alia passed:

Present:

Mr. Moshe Erez - Director

Mr. Yoash Zohar - Director

EXTRACT OF MINUTES: No E TTL - 2-2008

ORDINARY RESOLUTION

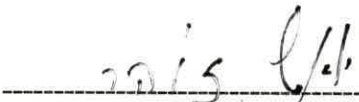
RESOLVED:

Pursuant to the powers given to Board of Directors contained in its Memorandum and Articles of Association it was **RESOLVED:**

- 1.0 That the Company should register with Tanzania Investment Centre to secure Investment Certificate to enjoy tax incentives, to acquire land and to obtain investment guarantee.



Director



Director

LING LIMITED

SUITE 1108, Albion Plaza, 2-6 Granville Road Tsimshatsui, Kowloon, Hong Kong.

31.12.2008

Attention: The Executive Director

Tanzania Investment Centre

P.O Box 938, Dar E Salaam

Letter of commitment

Dear Sir

Ling Limited was established on August 2000 in the British Virgin Island and since successfully initiated and implemented biomass into renewable energy – green energy in a number of European countries.

Our involvement in renewable energy activities are carried out worldwide.

We have been invited by Eco Technology (T) Limited in Tanzania to cooperate with the company in transfer of our knowledge, expertise and resources.

We believe this will expand and diversify our international business as well as our involvement in Tanzania and other African Countries.

We would like to reconfirm our ability and readiness, should the company accepted to invest into renewable energy, to contribute 50% of the equity contribution of the proposed investment.

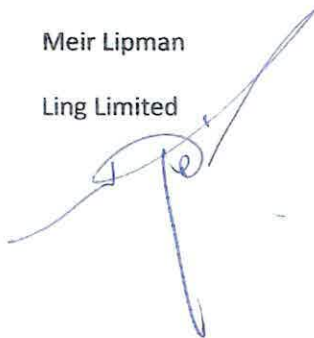
As a result of the project, the company shall invest and contribute 50% to follow up investments.

Looking forward to receive your favorable response

Best regards

Meir Lipman

Ling Limited



CTIN: 00339488



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

ECO TECHNOLOGY (T) LTD
.....

has been registered with the Tanzania Revenue
Authority and assigned the Taxpayer
Identification Number

106-660-247
.....

with effect from 24/04/2008
.....

JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

TANZANIA



Certificate of Incorporation

Section 15

No **65163**

I HEREBY CERTIFY THAT

ECO TECHNOLOGY (T) 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 **18TH** day of **APRIL****TWO THOUSAND AND EIGHT**

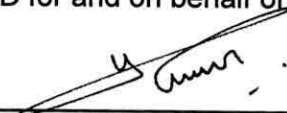
A handwritten signature in cursive script, appearing to read 'K. M. M. M.', written over a horizontal line.

Asst. Registrar of Companies

And the Tenant hereby accepts this tenancy subject to the above conditions.


IN WITNESS WHEREOF these presents were entered into the day and year first hereinbefore written.

SIGNED for and on behalf of the Landlord by



being duly authorised in that behalf

in the presence of:-




*Gemcofrica Limited.
Valuers, Estate & Property Managing Agents
Land Development Consultants
P. O. Box 32822
Dar-es-Salaam - TANZANIA*

Date: 11th Feb. 2009

Date: 11th Feb 2009

SIGNED BY THE Tenant



being duly authorised in that behalf

in the presence of:-

Date: 11/12/09

Date: _____

- ii) The occupation and use by any of the said persons of the swimming pool, sauna, bath, changing rooms, play areas and general recreation areas and gardens on the said property;
- iii) Any act or default (negligent or otherwise) of any employee of the Landlord employed in any capacity whatsoever (including any failure to report for duty);
- iv) Any lack or shortage of electricity, water or drainage;
- v) Any burglary, theft or breaking-in;
- vi) Any fire or explosion (however occurring);
- vii) Any falling plaster, steam, rain or leaks;
- viii) Any damage caused by flooding into the Premises due to blocked terrace outlets or taps being left open anywhere within the buildings;
- ix) Any act or default of any other tenants of the Buildings.

AND the tenant shall indemnify the Landlord against all or any actions, claims and proceedings by the Tenant's family, employees, servants, licensees and others claiming through the tenant in respect of such loss, damage or injury.

- f) Any notice required to be served hereunder shall be in writing and shall be sufficiently served upon the tenant if left addressed to the tenant at the Premises or forwarded to the tenant by registered post or left at the last known address of the Tenant in Tanzania and shall be sufficiently served upon the Landlord if forwarded to it by registered post. A notice sent by post shall be deemed to be given Seven (7) days after the date of posting thereof.
 - g) The Landlord may terminate this Agreement with immediate effect if there is an existing breach or non-observance of any of the agreements, conditions, stipulations and provisions on the part of the Tenant herein contained PROVIDED THAT the Tenant shall have been accorded an opportunity to remedy the same.
 - h) Time is of essence to this Agreement in particular with regard to the dates herein. Keys may be collected from the Landlord on or at any time after the commencement date of this Agreement which is also the date of possession PROVIDED THAT the rent and deposit shall have been duly paid.
- 6) The Tenant at the apartments shall during the term of this agreement be entitled at no additional cost to One (1) car parking bay within the property on which the Buildings are situate which said bay shall be allocated and may be changed from time to time by the Landlord in writing at his sole discretion. The Tenant shall not do or permit to be done any act or thing which may cause a nuisance, discomfort or annoyance to the Landlord or any other tenant in the Buildings. The Tenant's motor vehicle shall be parked on the said bay entirely at its/his own risk and the Landlord will not be liable for any loss or damage to or theft of or from the said motor vehicle howsoever occurring. The Tenant shall fully indemnify the Landlord against all loss, injury and damage to the Buildings, the property on which it stands or to any tenant, persons or property for the time being thereon arising out of or occasioned by the use of the said bay by the Tenant including all claims, demands and proceedings arising directly or indirectly from any loss, damage and injury attributable to the negligence of the Tenant or its/his employees or agents.

- j) The tenant paying the rent hereby reserved and observing and performing the agreements and stipulations herein contained shall peaceably hold and enjoy the Premises during the said term without interruption.
- 5) It is HEREBY FURTHER agreed between the Landlord and the Tenant as follows:-
- a) The Landlord or its agent or agents shall before the commencement of this Agreement prepare the Schedule of the Contents and also a Schedule of Condition of the Premises which shall be agreed by the Tenant and which shall be annexed to this Agreement.
- b) If the rent hereby or any part thereof shall at any time be unpaid for Seven (7) days after becoming payable (whether lawfully demanded or not) or if any of the agreements and stipulations or provisions on the part of the Tenant herein contained shall not be performed and observed or if the Tenant for the time being is a company which shall go into liquidation whether compulsory or voluntary (not being a voluntary liquidation for the purpose of reconstruction) or if the Tenant for the time being is an individual who shall become bankrupt or enter into any agreement or make any arrangement with his creditors for liquidation of his debts by composition or otherwise or suffer any distress or process of execution to be levied upon his goods then and in any of the said cases it shall be lawful for the Landlord to serve upon the tenant a notice in writing specifying such non-payment or breach as aforesaid and requiring the Tenant forthwith to remedy the same and if the tenant shall not within seven (7) days comply with such notice the Landlord may at any time thereafter enter upon the Premises or any part thereof in the name of the whole and thereupon this Agreement shall absolutely determine but without prejudice to the right of action of the Landlord in respect of any antecedent breach of any of the agreements, stipulations or provisions on the part of the Tenant herein contained.
- c) If the Tenant defaults in paying any sum referred to in this Agreement and shall continue in making such default for a period of Seven (7) days from the day such payment falls due or as the case may be from the date of demand thereof from the Landlord or its agents then such sum together with interest thereon at the then current monthly bank interest rate for overdraft facilities at the Stanbic Bank Tanzania Limited from the date of such default until payment in full shall be recoverable (whether formally demanded or not) as rent in arrears including legal charges.
- d) If at any time the Premises or any part thereof shall be destroyed or damaged by fire, storm or tempest so as to be unfit for occupation and the policy or policies effected by the Landlord shall not have been vitiated or payment of policy monies not refused in whole or in part in consequence of such act or default of the Tenant then subject to sub-clause 3(b) the rent hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall be suspended until the Premises shall again be rendered fit for occupation and this Agreement shall not be void at the option of the tenant in the event of such destruction of or damage to the Premises. Any dispute relating to this sub-clause shall be referred to arbitration in accordance with the Arbitration Act of Tanzania or any statutory enactment to that effect in force for the time being.
- e) The Landlord or its agent or agents shall not be liable for any loss or damage or injury to the tenant his family or the employees, agents, licensees or invitees of the Tenant or the property of any such persons caused by, resulting from or arising out of:-
- i) Any defects in the Premises or in the Building or any defective or negligent working, construction or maintenance of the lighting, or other parts of the structure or equipment of the Buildings.

or forfeited AND at all times to keep indemnified the Landlord from and against all actions, proceedings, costs, damages, claims, demands and liability for or in respect of any breach which may be committed during the said term of any of the said covenants, agreements, conditions, restrictions, stipulations and provisions.

- cc) During the last Two (2) months of this Agreement to permit persons with written authority from the Landlord or its agent or agents at all reasonable times of the day and by prior appointment to view the Premises.
 - dd) On the expiration or sooner determination of the said term to deliver up the Premises to the Landlord with all locks, fastenings, keys and the Contents (as indicated in the schedule hereto) in good and tenantable repair and condition as shall be in strict compliance with the terms of this Agreement in that behalf on the part of the tenant to be performed and observed herein contained.
 - ee) To pay on demand all costs, charges, expenses (including advocate's costs and surveyor's fees) incurred by the Landlord for the purpose of or incidental to the preparation and service of a notice requiring the tenant to remedy a breach of any of the terms of this Agreement.
 - ff) To pay all the costs of this Agreement including stamp duty, legal fees, value added tax thereon and other disbursements (if any).
- 4) The Landlord HEREBY AGREES with the Tenant as follows: -
- a) Subject to Clause 3(h) hereof to keep the roof, main walls and exterior of the Building and exterior water and sanitary apparatus and electrical wiring in good and tenantable repair and condition.
 - b) Subject to Clause 3(g) hereof to keep the Contents in good tenantable repair and condition.
 - c) To insure and keep insured the Building from loss or damage by fire, storm, tempest and other normal comprehensive risks, to the full insurance value thereof and to pay all premiums AND to apply all monies received from such insurance in making good the loss or damage in respect of which that shall have been received PROVIDED THAT in the case of such damage the Landlord may instead terminate this Agreement by notice in writing to the Tenant.
 - d) Subject to Clause 3(b) and (c) hereof to pay all existing and future rates, taxes and other outgoings in respect of the Buildings
 - e) Unless prevented by any cause beyond its control to provide supplies of electricity and water to the Premises.
 - f) Unless prevented by any cause beyond its control to keep adequately lit all areas of the Buildings in common use during such hours as the Landlord may decide and to keep the same tidy and clean.
 - g) To employ appropriate supporting staff for the administration and general maintenance of the Buildings.
 - h) To employ security guards for the protection and general security of the Buildings.
 - i) To maintain and keep the common grounds forming the curtilage of the Buildings in good order and condition.

- s) Not to use the Premises or any part thereof for any other purpose other than as a single private residence or the prescribed commercial use for the Tenant and not to introduce or keep any animals or pets thereupon without the Landlord's written approval.
- t) Not to obstruct in any manner the entrance hall, stairs, landings and passages in the Buildings or premises to other residents.
- u) Not to do or permit or suffer upon the Premises or in the common areas of the Buildings anything which in the opinion of the Landlord or its agents (which shall be final and conclusive) is a nuisance or annoyance such as moving furniture, banging doors unnecessarily and in particular not to play any musical instrument or any radio record player, tape recorder, television or videos in such a manner as in the opinion of the Landlord constitutes an annoyance.
- v) Not to introduce into any part of the Premises (including the terrace) any safe package, article, ornament or item of furniture which would create a stress on the floor or the premises greater than seven hundred and fifty pounds (750lb) per square foot and to indemnify the Landlord against all actions, claims and demands arising out of any breach of the terms of this sub-clause.
- w) At least Fourteen (14) days prior to the termination of this Agreement (howsoever it shall be terminated) to paint with at least two coats of best quality oil paint (and in the case of walls and ceiling at least two coats of plastic emulsion paint) all parts of the interior and terrace of the Premises as are usually painted to such specification and colour as the Landlord shall in writing approve. Rent will be payable up to the date all necessary work repairs and cleaning are completed and thereafter approved and passed by the Landlord or its agent or agents.
- x) Not to permit any open or internal combustion fire to be burned within the Premises and not to introduce or store inflammable, combustible or explosive materials of any kind and in the event of any loss or damage to the Premises or the Buildings or any death or injury to any persons whether directly or indirectly caused by a breach of this sub-clause to indemnify the Landlord against all losses, expenses, claims and costs whatsoever resulting therefrom.
- y) Not to permit to be done anything whereby the policy of insurance of the Buildings against damage from any fire, storm and tempest may become void or voidable or whereby the rate or premium thereon may be increased AND to repay all sums by way of increased premiums rendered necessary by a breach of this agreement AND to indemnify the Landlord in respect of the costs of re-building or reinstating the Buildings in the event of the insurance monies being withheld or partially irrecoverable by reason of any breach by the Tenant of this Agreement. (tenant not to be liable for any increase in premium resulting from such an absence since he has not seen the policy)
- z) Not to make any alterations in or additions to the Premises nor to cut, maim or injure any of the walls, floors or ceilings thereof or to erect any fixtures therein nor to drive any nail, screws, bolts or wedges in the said walls, floors or ceilings without the previous consent in writing of the Landlord.
- aa) Not to hang any washing or other laundry on the terrace of the Premises or windows or any exterior part of the Premises or any article which when viewed outside appears in the opinion of the Landlord unsightly.
- bb) To perform and observe all the covenants, agreements, conditions, restrictions, stipulations and provisions affecting the premises and under which the same are held AND NOT at any time to do, omit or suffer anything whereby the superior title of the Buildings may be voided

part hereinafter contained.

- i) With 24 hrs notice by the landlord to the tenant, tenant to permit the Landlord or its agent or agents during the said term at all reasonable times with or without workmen and others to enter upon and view the condition of the Premises and in case any defect or want of reparation be found which the Tenant shall be liable to make good under this Agreement the Landlord may serve notice in writing thereof upon the Premises requiring the Tenant to make good such defects or want of reparation in a proper manner to the satisfaction of the Landlord within Fourteen (14) days from the date of such notice And should the Tenant fail to make good the said defects or want of reparation specified in the said notice then the Landlord shall be entitled to enter upon the Premises with its employees or agents and effect the said repairs and the cost thereof shall be a debt immediately due to the Landlord by the Tenant on demand and be forthwith recoverable by action.
- j) To permit the Landlord or its agent or agents with or without workmen and others with all necessary appliances at all times to enter upon the Premises without being liable to the Tenant for any interruption of the Tenant's use of the Premises:-
 - i) To execute to the Premises or any part of the Building any repairs for which the Landlord is liable hereunder;
 - ii) To carry out any alterations, additions, improvements or renewals to the Premises or any part of the Building;
 - iii) To paint or treat the outside of window frames and the exterior of the Premises.
- k) In the event at any time of the tenant not being present to open and permit an entry by the Landlord to the Premises as aforesaid when an entry shall be necessary by reason of an emergency, the Landlord or its agent or agents may enter the same forcibly without rendering the Landlord or such agents liable thereof and without affecting the terms of this Agreement.
- l) Upon reasonable notice to allow the Landlord, its agent or agents to make periodical inspection during daylight hours of the Premises and the Contents.
- m) Immediately to report to the Landlord the presence of white ants, bees or other destructive insects and the presence of dry rot, woodworm, leaks and dampness or other damages.
- n) To observe and comply with such regulations as may be imposed by the Landlord from time to time with respect to the control and the use of the common grounds, car parking, common areas, entrances and exits comprising part or parts of the Buildings or the property on which the Buildings are situate.
- o) To be responsible for all damage caused by the negligent or willful act of the Tenant or his employees, agents, licensees or invitees to the Premises and to repair the same forthwith.
- p) To insure the occupants' personal and household belongings and indemnify the Landlord against any action, claim or demand arising from any loss, damage or theft thereof.
- q) To indemnify the Landlord against any actions, claims or demands by other Tenants in the Buildings arising out of leakage or overflow of water or other substances from the Premises caused by the negligence of the Tenant including all damage caused by blocked water outlets or drains on terraces of the Premises.
- r) To ensure that all indoor plants have plates or saucers beneath the pots and are not over-watered causing stains to and lifting of floorboards.

- c) Prior to the date of this Agreement to deposit with the Landlord and thereafter to maintain deposited a sum equivalent to **ONE MONTH RENT (USD 700)** (hereinafter called "the deposit") as a security against the Tenant's compliance with the terms of this Agreement and if the Tenant is at any time or times in breach of any of the said terms including without prejudice to the generality of this sub-clause the agreements for the payment of rent and interest at the then current monthly bank (Stanbic Bank Tanzania Limited) interest rate for overdraft facilities on arrears of rent and any other charges, excess insurance premiums and the cost of any notices served by the Landlord (including legal fees or surveyor's charges) or if any other monies of whatever nature or for whatever reason are owing by the Tenant to the Landlord from time to time (including without prejudice to the generality of this sub-clause the cost of works of repair to the Premises or replacement or repair of the Contents or any part thereof for which the Tenant is liable hereunder and which he has failed to carry out or to carry out adequately) then the Landlord may forthwith without notice deduct an equivalent sum from the deposit by way of recompense. If any balance shall remain following any deduction as above at the end of this Agreement then the Landlord will refund the same to the Tenant without interest.
- d) To provide the name of all occupant(s) of the Premises on or before the commencement of the term and shall obtain the Landlord's consent in writing prior to any change of such occupant(s) .(Three names in addition to the major tenant shall be provided but list is not exhaustive)
- e) Not to transfer, assign, sublet, part with or share possession of the Premises or any part thereof PROVIDED THAT the occupation of the Premises by any individual in the employment of the Tenant being a limited company whether or not such individual pays rent to the Tenant in respect of such occupation shall not constitute a breach of this sub-clause AND ALSO PROVIDED THAT prior written consent of the Landlord to such occupation has been obtained. The Landlord expressly reserves the right in its absolute and uncontrolled discretion and without assigning any reason thereof to without its consent to any application by the Tenant to such occupation, transfer, assignment, subletting or parting with possession.
- f) In the event that the Tenant shall be absent from the Premises at any time or times to make proper security arrangements with respect to the Premises acceptable to the Landlord and not to be absent from the Premises for twenty one (21) consecutive days or more without prior written notification to the Landlord.
- g) To take due and proper care of the Contents and to keep the same clean, in good order and preserved from loss, damage and deterioration (reasonable wear and tear and damage by accidental fire, acts of god, civil unrest, acts of terrorism, war, criminal, act by third parties only exempted) and to repair and make good any of the Contents which may be damaged (otherwise than as aforesaid) and to compensate the Landlord in damages (being the cost for the time being of replacement) in case any of the Contents are lost or irreparably damaged (otherwise than as aforesaid) and not to remove any of the Contents from the Premises.
- h) To keep the interior of the Premises including all floors, walls, ceilings, doors, windows, locks, keys, water taps, baths, showers, basins (but not the piping, sanitary apparatus or immersion heaters) and electric-light fittings in the same clean, good and tenantable repair and condition as they were at the commencement of the term hereby created (by reasonable wear and tear, damaged by accidental fire, acts of god, civil unrest, acts of terrorism, criminal, act by third parties only exempted) and to make good any damage caused by the willful neglect or default of the Tenant or its employees or licensees to any portion of the Buildings which the Landlord is bound to maintain under this Agreement on its

TENANCY AGREEMENT

AN AGREEMENT made this ^{11th}..... day of ^{FEBRUARY}..... Two Thousand and Nine BETWEEN Parastatal Pensions Fund of Post Office Box Number 72473 Dar-es-Salaam (hereinafter called "the Landlord" which expression shall where the context so admits include its successors and assigns) on the one part and **ECO TECHNOLOGY TANZANIA LTD** of Post Office Box Number 16555, ARUSHA, TANZANIA hereinafter called "the Tenant") on the other part.

WHEREBY IT IS AGREED as follows: -

1. The expression "the Tenant" shall where the context so admits include: -

- a) an individual;
- b) two or more individuals and, in the case of a partnership, all the partners for the time being of such partnership (whereby the covenants agreement shall apply to all of them jointly and each of them severally); or
- c) in the case of a body corporate, such body.

2) In consideration of the rent hereinafter reserved and of the agreements of the part of the Tenant hereinafter contained or implied the Landlord HEREBY AGREES to let and the Tenant HEREBY AGREES to take ALL THOSE unit(s) known as **APARTMENT A2** (hereinafter called "the premises").

Situate on the property known as **PPF- Oloirien Housing Estate and Commercial Centre** Arusha (hereafter called "the Buildings") TOGETHER WITH the right for the Tenant and persons authorised by the Tenant to use in common with the landlord, its agent or agents and other tenants of the buildings and their employees, agents, invitees and licensees:-

- i) The entrance halls, stairs, landings and passages for the purpose only of egress from and the ingress to the Premises;
- ii) The driveways, paths, parking areas, gardens and grounds forming the curtilage of the Buildings;

TOGETHER WITH the Landlord's fixtures, fittings and other items in or about the Premises (hereinafter referred to as "the Contents") all as listed in the Schedule annexed hereto TO BE HELD by the Tenant for a term of **THREE YEARS** from **14TH FEBRUARY 2009** (hereinafter referred to as "the commencement date") SUBJECT nevertheless to determination as hereinafter provided at the rent of **USD 700** and service charge of **USD 100 ONLY**, per month, payable Monthly/ Quarterly/ Annually in advance on the First day of the term of this Agreement. The initial payment for the rent deposit shall be in the form of cash or banker's cheque (if so required by the Landlord).

Either party shall have the option to terminate this Agreement upon giving one month (30 days) notice in writing.

3) The Tenant HEREBY AGREES with the landlord as follows:-

- a) To pay the said rent clear of all deductions at the time and in the manner aforesaid.
- b) To pay all utility charges incurred by the Tenant AND to pay the said charges immediately on presentation of bills in respect thereof.

Eco Technology Tanzania Ltd

85%	588,169	448,715	309,262	169,808	30,354	-109,099	-248,553
100%	739,078	620,542	502,007	383,471	264,935	146,400	27,864
115%	850,619	747,545	644,470	541,396	438,321	335,247	232,172
130%	936,420	845,239	754,058	662,876	571,695	480,514	389,333
145%	1,004,469	922,720	840,972	759,223	677,474	595,726	513,977

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Eco Technology Tanzania Ltd

Sensitivities

		Fuel cost						
		70%	80%	90%	100%	110%	120%	130%
Steam price	85%	423,372	304,837	186,301	67,765	-50,770	-169,306	-287,841
	90%	528,607	410,072	291,536	173,001	54,465	-64,071	-182,606
	95%	633,843	515,307	396,771	278,236	159,700	41,165	-77,371
	100%	739,078	620,542	502,007	383,471	264,935	146,400	27,864
	105%	844,313	725,777	607,242	488,706	370,171	251,635	133,099
	110%	949,548	831,013	712,477	593,941	475,406	356,870	238,335
	115%	1,054,783	936,248	817,712	699,177	580,641	462,105	343,570

		Fuel cost						
		70%	80%	90%	100%	110%	120%	130%
Fuel caloric value	55%	39,410	176,110	391,629	607,148	822,667	1,038,187	1,253,706
	70%	372,585	203,248	33,912	135,425	304,761	-474,098	-643,435

		Steam price						
		70%	80%	90%	100%	110%	120%	130%
Fuel caloric value	55%	1,238,559	1,028,089	-817,618	-607,148	396,678	-186,207	24,263
	70%	-766,836	-556,366	-345,895	-135,425	75,046	285,516	495,986
	85%	-461,603	-251,133	-40,662	169,808	380,278	590,749	801,219
	100%	-247,940	-37,470	173,001	383,471	593,941	804,412	1,014,882
	115%	-90,015	120,455	330,925	541,396	751,866	962,337	1,172,807
	130%	31,465	241,936	452,406	662,876	873,347	1,083,817	1,294,288
	145%	127,812	338,282	548,753	759,223	969,693	1,180,164	1,390,634

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Eco Technology Tanzania Ltd

b) Cashflow statements – Attachment 8

Eco Technology Tanzania Ltd cash flow of the business shows that the Company shall generate sufficient cash to meet all its financial obligations. The Eco Technology Tanzania Ltd's closing cash balance is positive and is expected to fluctuate from negative US Dollars (17,471) at the end of the first year of the Company's operations to US Dollars 485,723 at the end of year 10.

Equity Cash Flow (Cash on Cash)											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net income	-305,418	3,193	23,516	366,618	374,568	383,471	393,443	404,611	417,120	431,129	446,820
Capital expenditures	-926,750	0	0	0	0	0	0	0	0	0	0
Depreciation	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350
Changes in working capital	-15,008	-153,154	0	0	0	0	0	0	0	0	0
Long-term loan payment	0	-52,810	-59,147	-66,245	-74,194	-83,098	-93,069	-104,238	-116,746	-130,756	-146,446
Free cash on cash CF	-1,061,826	-17,421	149,719	485,723	485,723	485,723	485,723	485,723	485,723	485,723	485,723
Accumulated cash on cash	-1,061,826	1,079,247	-929,528	-443,805	41,918	527,642	1,013,365	1,499,088	1,984,811	2,470,535	2,956,258
IRR				-17%	1%	11%	17%	21%	23%	25%	26%

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Eco Technology Tanzania Ltd

a) Profit and Loss accounts – Attachment 5

Over the projected period, from the beginning of year 1 to end of year 10, the turnover of **Eco Technology Tanzania Ltd** is expected to grow from US Dollars 1.645 million for year 1 to US Dollars 2.2.467 million for the tenth year. The interest cover shows the operations will generate sufficient profit to meet all its interest obligations as its profit before financial charges covers interest obligations by above 1 times for the whole period of the loan. Profit after tax is also expected to grow from US Dollars 3,193 in year 1 to US Dollars 446,820 in year 10

P&L											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Revenues	0	1,645,056	1,974,067	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584
Operating Expenses	(120,068)	(1,345,303)	(1,660,328)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)
EBITDA	(120,068)	299,753	313,739	649,743	649,743	649,743	649,743	649,743	649,743	649,743	649,743
D&A	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)
EBIT	(305,418)	114,403	128,389	464,393	464,393	464,393	464,393	464,393	464,393	464,393	464,393
Interest Expense	0	(111,210)	(104,873)	(97,775)	(89,826)	(80,922)	(70,951)	(59,782)	(47,274)	(33,264)	(17,574)
PBT	(305,418)	3,193	23,516	366,618	374,568	383,471	393,443	404,611	417,120	431,129	446,820
Corporate Taxes	0	0	0	0	0	0	0	0	0	0	0
<i>Corporate Tax Rate</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Net Profit	(305,418)	3,193	23,516	366,618	374,568	383,471	393,443	404,611	417,120	431,129	446,820
Gross Margin (Profit as % of Revenues)		0%	1%	15%	15%	16%	16%	16%	17%	17%	18%

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Eco Technology Tanzania Ltd

Fixed Costs

Cost	Quantity	Cost	Monthly cost	Annual cost
Engineer	1	900	900	10,800
Chief operator	1	400	400	4,800
Operators	10	300	3,000	36,000
Electrician	2	450	900	10,800
Car expenses	2	1,750	3,500	42,000
Management	1	7,000	7,000	84,000
Engineering	1	1,000	1,000	12,000
Office costs	1	2,000	2,000	24,000
Legal	1	500	500	6,000
Accountant	1	500	500	6,000
Insurance	1	1,000	1,000	12,000
Secretary	1	250	250	3,000
Driver	1	250	250	3,000
International travel	1	1,500	1,500	18,000
Communications	1	1,000	1,000	12,000
Backup system standby costs	1		8,064	96,768
Miscellaneous	5%		1,588	19,058
Capital Recovery				164,020
Total Fixed Costs			47,021	564,246
Fixed Costs per MT of Steam without Capital recovery				5.51
Total Fixed Costs per MT of Steam				7.77

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Eco Technology Tanzania Ltd

Details of Variable Costs

Variable Costs

Cost	Quantity	Price	Monthly	Annual	Per MT
Maintenance (4% of investment)			6,178	74,140	1.02
Electricity	725,760	0.06	3,629	43,546	0.60
Ash removal	2,442	10	2,035	24,424	0.34
Loader costs	30	150	4,500	54,000	0.74
Feed water	45,360	0.2	756	9,072	0.13
Water Treatment	36,288	0.5	1,512	18,144	0.25
Fuel			94,980	1,139,765	15.70
Miscellaneous	4%		4,544	54,524	0.75
Total Variable costs			118,135	1,417,614	19.53

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Eco Technology Tanzania Ltd

Total Investment	22.985	1,853,500
------------------	--------	-----------

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Eco Technology Tanzania Ltd

10 year Equity IRR

26%

Capital Investment Investments

Investment	Per MT of steam	Sum
TPY	80,640	
Boilers	4.96	400,000
Turbine	3.72	300,000
Transportation	0.87	70,000
Concrete infrastructure	0.62	50,000
Civil engineering	0.31	25,000
Electric, and control works	1.24	100,000
Conveyors	1.24	100,000
Water treatment system	0.74	60,000
Air sets	0.25	20,000
Steam, and water meters	0.25	20,000
Insulation	0.93	75,000
Installation works	0.62	50,000
Insurance	0.62	50,000
Foreign inspection team	0.37	30,000
Other Preinstalltion costs	0.31	25,000
Filtration system	2.48	200,000
Loader	0.74	60,000
Cars	0.62	50,000
Sub total	20.90	1,685,000
Unplanned 10%	2.09	168,500
Boiler investment	9.55	870,000
Infrastructure investment	13.44	983,500

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Eco Technology Tanzania Ltd

Assumptions

Operating assumptions	
Annual steam consumption (MT)	80,640
Minimal consumption as % of capacity	90%
Selling price per MT of steam	29.00
Fuel basic cost per MT	28.00
Fuel Caloric value Kcal/kg	2,000
Kcal for producing 1 MT of steam	785,222
Boiler efficiency	70%
MTs of steam per year	72,576
Fixed costs per MT of steam	7.77
Fixed costs as % costs	28%
Variable costs per MT of steam	19.53
Variable costs as % costs	72%
Total cost per MT of steam	27.31
Total annual cost	1,981,861
Monthly	
Monthly income	205,632
Monthly expenses	165,155
Monthly profit	40,477

Plant's specification	
Tons of steam per hour	12
Hours per Day	24
Days a year	280
Hours per year	6,048
Steam Pressure (BAR)	45
Steam temperature (Celsius)	500.00
Returning condensed water	50%
Condensed water temperature	94
Total fuel in MT per year	40,706
Income	
Income per MT of steam	29.00
Income from electricity per MT of steam	5.00
total income per MT of Steam	34.00
Minimal annual income	2,467,584
Profit per MT of steam	6.69
Total annual EBITDA	649,743
Total annual PBT	383,471
Tax rate	0%
Total annual Net profit	383,471

Finance	
Equity (self financed)	100.00%
Loan (banks)	
Cost of Capital (interest rate)	12.00%
Loan period (Years)	10
Upfront as months of consumption	0
Upfront as % of investment	0%
Depreciation period	10
Investment tool (0 for auto)	0
Total investment	1,853,500
Total Equity	1,853,500
Investment per MT of steam	25.5
ROI period (Years)	3.82
Electricity	
Production (kWh)	1,000
Selling price per kWt	0.06
Annual production kWts	6,048,000
IRR	
5 year Equity IRR	11%

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Eco Technology Tanzania Ltd

6.0 Financial Plan

The cost for implementing **Eco Technology Tanzania Ltd** proposed biomass energy investment is planned to be financed as indicated here below.

	US Dollars
Equity	1,853,500.-
Loan	0.-
Total	<u>1,853,500.-</u>

The Company shall seek from the share holders monies to finance the capital investment.

6.1 Financial Results

On basis of assumptions contained in attachments 1 through to 7, a summary, given below, of projected financial results of the **Eco Technology Tanzania Ltd**, as detailed in attachments 5 and 6, show that the venture will be profitable.

6.2 Operating Assumptions

Details of operating assumptions are provided in the following page 16.

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Eco Technology Tanzania Ltd

4.1 Benefits of using biomass

Burning biomass has three major beneficial effects on the economy and environment:

- **First**, using biomass as a fuel significantly reduces the amount of waste that must otherwise be placed in landfills. Instead of land filling waste sawdust, bark, chips and municipal trash, using these materials as a fuel can decrease the volume of waste from one hundred percent to about three percent, depending on the type of material converted to a fuel.
- **Second**, the use of wood as a fuel decreases the amount of sulfur dioxide emitted when producing electricity. As a comparison, about 250 tons of Wyoming coal with 8,750 BTU/lb and 0.2% sulfur will produce one ton of sulfur dioxide. To produce that same ton of sulfur dioxide, it takes about 1,700 tons of wood with 5,000 BTU/lb and 0.03 % sulfur. When compared on a BTU basis, wood-fired generation produces about one-fourth of the sulfur dioxide of the Wyoming coal.
- **Third**, by converting waste streams to a fuel, a plant operator can help lower a biomass fuel supplier's cost of operations and allow them to be more competitive.

This helps stimulate the economy in the country.

Since this is a new technology that is beneficial to all industrial users and as it has not be exploited, there is therefore virtually no competition between the large and medium industrial users on the acquisition of the technology

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Eco Technology Tanzania Ltd

4.0 Marketing

ETTTL offers cost effective alternatively waste fueled electrical generation plants from 25 kVA to 400 KVA and larger. The plants designs provide a superior fit into the fragmented biomass fuel market and can be located close to the fuel source.

ETTTL shall offers electrical generation technology that accommodates power demands both large and small. ETTTL has partnered with a select companies boasting years of experience in the highly evolved European biomass market.

This Company brings into Tanzania its many years of marketing experience in biomas plant that shall be segmented into two major industrial segments; the medium capacity plants and large capacity plants

From the experience on other modern industrial countries, the main consumers of steam are:

- Cement factories,
- Textile and mosquito-net manufacturer
- Breweries (50% of their cost is energy)
- Plastic
- Tires factories.
- Beverage and food processing.

Each plant or factory, needs different and unique profile of steam, Temperature, pressure, humidity, timing and quantity, hence, a detailed questionnaire in order enable us to rise and to build a tailor, efficient steam plant.

Earlier survey in Tanzanian market for steam indicate the consumption of steam is above 2,000,000 tons per year.

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Eco Technology Tanzania Ltd

Today's estimated cost of steam for the same user to be is in the range of 40+ USD per MT. The Clients are likely to save more than 25% of steam cost, without the need for any investments on his part. For such a client which consumes approximately 75,000 MT of steam per annum, it means saving:

$\$16 \times 75,000 \text{ MT} = 1,200,000 \text{ USD per year, or } 12,000,000 \text{ USD per term of } 10 \text{ year contract}$

3.9 CONCLUSION

Biomass fuels can serve an important role in a utility's model to produce renewable energy. With careful planning and execution, an Clients can successfully integrate biomass fueled plants into its generation mix.

There are several reliable technologies Clients may adopt to burn biomass. Equipment manufacturers continually offer new innovations to handle, store, transport and burn biomass fuels.

Biomass fuels present unique challenges for all users. Care shall be taken to choose and locate the appropriate fuel to meet a facility's needs, and also choose the appropriate equipment to ensure long-term economical plant operations. Clients should dedicate resources to continuously work with suppliers, processors and transporters to develop new supply options.

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Eco Technology Tanzania Ltd

During the term of the BOT agreement E TTL will have sole responsibility of providing biomass fuel, and operating the equipment.

E TTL – aims at developing 4 – 6 such projects during 2008 – 2010 period. Average investment is estimated at 2,000,000 – 3,000,000 USD.

Total estimated investment for the period = 8,000,000 – 18,000,000 USD.

E TTL – is also researching other investment opportunities in Tanzania, in the agriculture, and bio-energy fields. We are specially concentrating on the production of energy from waste, and agricultural residues, as well as actually growing various energy crops for production of biofuels, and/or to be used as a direct source of energy.

All of **E TTL**'s projects will be environmentally sound "Green" projects, and will abide by all Tanzanian environmental standards. As raw materials for energy production, we are going to use such substances as: Sugar cane bagasse, empty corn cobs, coconut shells, residues of wood processing, and any organic waste or residue.

In each area, we are doing a thorough survey of existing raw materials, and potential end users. The materials will be collected, processed (if needed), and transported using local subcontractors in the region, thus contributing to the local job markets while ensuring some added income to the local farmers, and/or processors of agricultural products.

Attached is our business plan for an estimated average project of co-generation (Steam + Electricity production) in Tanzania.

In this model we are going to charge 29 USD per metric tone of steam.

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Eco Technology Tanzania Ltd

coal boilers it may include 1/4 inch sawdust or 1 inch ground material. One recent application in a cyclone boiler used 1/4 inch dry wood shavings.

Municipal waste is generally burned in mass-burn facilities or processed to produce refuse derived fuel (RDF). RDF is produced using shredders, magnets, screens and air classification. RDF is usually sized to a maximum of 6 inches. The following table shows typical characteristics of wood, RDF and shredded railroad ties.

3.7 Biomass Pricing

Price is based on a combination of factors. They include current and projected disposal costs for suppliers, transportation distances and costs, volumes from suppliers, reliability, quality and processing costs. The value of the fuel is derived from the total plant production cost, including ash disposal, to produce steam and/or electricity.

Because agricultural waste-fired units need to be competitive in order to operate, the delivered fuel cost plays an important role. In some cases, the price paid to suppliers may not allow the supplier to recover all of the transportation costs to deliver the wood to the plant and, at the same time, the supplier does not receive any money for the agricultural waste fuel itself. These suppliers may continue to choose to deliver agricultural waste fuel to the plants because other alternatives are more expensive.

3.8 Biomass development plan and schedule

ETTL – will develop its projects using a BOT (Build, Operate, Transfer) model. In our model the client is exempt from any initial investment, and only agrees to pay a fixed price per MT of produced steam, and/or kWA of produced electricity. ETTL will invest all necessary equipment and infrastructure, will setup the project, and operate it for the duration of the BOT agreement (usually 10 years). At the end of the specified agreement, ownership of the project's assets is transferred to the client. The client commits to buying a minimum amount of steam or steam and electricity, at a prefixed price for the duration of the BOT agreement.

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Eco Technology Tanzania Ltd

From a general engineering perspective, the design manual should also include design codes, basic design criteria, a typical site general arrangement drawing, electrical one-line, preliminary P&IDs and a project schedule.

Additional process steps include:

- Adapt the plant to the Client's needs
- Develop a schedule to identify development, permitting, design, equipment procurement, construction, commissioning, start-up, turnover and commercial operation
- Estimate a price
- Select a construction method
- Issue requests for quotations
- Select major equipment
- Select contractors

3.5 Boiler Types

Typical boiler types that burn biomass fuels include stoker-fired, bubbling fluidized bed and circulating fluidized bed. Biomass is co-fired with other solid fuels in pulverized fuel and cyclone boilers. Generally, when compared to fluidized bed boilers, stoker-fired boilers can be lower in cost to procure, install and maintain.

Fluidized bed boilers provide much more fuel flexibility than stoker-fired boilers.

3.6 Biomass Characteristics

Agricultural waste fuels can come from many different sources. Some of the highest volume sources are sawmill bark and sawdust, tree farm harvest, farm waste products, forest residue, storm damage, diseased tree removal, urban cleanup, construction recycling, manufacturing waste streams and shredded railroad ties. Wood is usually chipped or ground to a maximum size of three inches for use as a fuel in stoker-fired or fluidized bed boilers. When wood is co-fired in pulverized

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One method applied in selecting the appropriate technology to use biomass fuel is using a project design manual for a biomass reference plant. The design basis shall include the number and size of units, and the boiler and steam turbine-generator technologies.

The project design manual shall include engineering, design, specifications, drawings, schedule, procurement, expediting, reporting and coordination to design, procure, build and start-up the facility and provide an overview of the following major systems:

- Fuel receiving, storage and handling
- Turbine-generator
- Steam generator
- Condensate and boiler feed water
- Steam piping
- Heat rejection
- Heater drains
- Steam cycle sampling and analysis
- Air quality control equipment
- Ash handling and disposal
- Water supply, treatment and disposal
- Fire protection
- AC and DC power supply
- Electrical systems
- Substation
- Controls and instrumentation
- Plant buildings and structures
- Miscellaneous plant services and site work

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Eco Technology Tanzania Ltd

3.0 The Business Plan

3.1 An Overview of Biomass-Fueled Power Plants,

3.2 Introduction

Today, there is a much stronger demand by customers, communities and various industrial user placed upon electric utilities to provide ever increasing amounts of renewable energy. Biomass fueled steam and electric power plants are significant contributors of renewable energy production in the developing world. The high price of natural gas and hydro electricity is also causing many prospective customers to look at the feasibility of changing to biomass.

There are various types of renewable energy requirement or renewable portfolio standard. The type of material that can qualify as a fuel to generate renewable energy varies by area. Renewable energy can also include electricity produced from municipal waste as a fuel.

3.3 Biomass fuel uses

Biomass fuel is used to produce process steam, steam to produce electricity, steam for cogeneration and also in combined heat and power applications. Biomass fuels can be co-fired with other solid fuels. Some utilities successfully co-fire wood in various types of coal-fired boilers to produce steam

3.4 Decision to use Biomass

The Company through a complex decision making process will help the client in considering whether to add a biomass fueled unit or converting an existing unit to burn biomass. Once the plan is developed to use biomass, an economic analysis will made, site select and the identification of appropriate fuel and combustion technology will be done

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2:4:5 Economic impact:

The Company's main economic benefits to the country are as follows:

a) Employment:

A total of 21 employees will be employed by the company. All workers will benefit from remunerations including attractive bonus payments, social and health security and access to the Credit and Saving Scheme. Employment will;

- i) Benefit from fair remunerations that will be paid according to the skills and performance, by reference to competitive industry and country conditions and within a rewarding work environment
- ii) Generally rise of living standard for the people who will be employed by the Company

b) Government revenue: The government shall benefit from various taxes on the operations of Eco Technology Tanzania Ltd that include;. Income tax, Corporate Tax on profits and withholding taxes will be some of the taxes that will be paid to the Government

c) Environmental impact:

Energy efficiency and clean, renewable energy will mean a stronger economy, cleaner environment, and greater energy independence for Tanzania. Working with a wide array of government agencies, community, industry, and other partners, the Eco Technology Tanzania Ltd intends to invest in a diverse portfolio of energy technologies that has no environmental impact.

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Eco Technology Tanzania Ltd

2:4 Board of Directors

The Company is being managed through a Board of Directors under the Chairmanship of the major shareholder who will also be the Managing Director. The Board will formulate and determine the policy and strategic direction of the Company.

The Managing Director is responsible for all major decisions, overall running of business, corporate planning, setting up business strategies, monitoring implementation and achievements against set goals, policy implementation, financial planning and administration.

The Board of Directors consists of two directors, including the Chairman of the Board. The current Directorship is held by the following personalities, whose profile is stated hereunder:-

- 2:4:1 Yoash Zohar - Chairman
- 2:4:2 Moshe Erez - Director user

2:4:3 Moshe Erez -Age 65 years

Moshe Erez is a seasoned businessman with extensive background in the renewable energy over many years. He has a long history of working in Tanzania to understand and respond to the energy needs of the industrial sector.

2:4:4 Management

The Company has gathered a team of very experienced management and staff personnel from the labour market to respond to the needs of clients with quality products and excellent services.

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Eco Technology Tanzania Ltd

2.0 The Company

2.0 Company Profile

2:1 Contacts

2:1:1 Persons- Moshe Erez –*Tel+255 (0) 784475272*

2:1:2 Postal Address – P O Box 16555 Arusha

2:1:3 Fax- +255 27 254 8058

2:1:4 e-mail –erezfarm@smile.net.il

2:2 Registration Particulars

2:2:1 Registered Office Olorien, Arusha District

2:2:2 Date of Registration: 18th April 2008

2:2:2 Certificate of Incorporation Registration Number: **65163**

2:2:3 Company Status: A Private Limited Liability Company.

2:2:4 Nationality of the Company: Tanzanian

2:2:5 Authorised Share Capital Tshs 500,000,000 upon registration.

2:3 Ownership

Current ownership of the Company is as follows:-

2:3:1 Moshe Erez - 50 percent

2:3:2 Yoash Zohar - 50 percent

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Eco Technology Tanzania Ltd

1.2 Industrial experience on the use of biomass as source of energy.

Biomass—renewable organic material such as agricultural residues and wood—comprises the oldest and most prevalent energy resource. Even today, biomass is the world's most popular fuel for heating. With rising fossil fuel prices and growing environmental concerns, biomass energy systems can reclaim its positions in schools, factories, military bases, and community energy plants.

Biomass has surpassed hydropower as the a leading source of renewable energy and now accounts for more than half of all renewable energy used in the United States. Energy plants that use agricultural and wood waste to produce heat and electricity make by far the greatest contribution to the total. This can be applied in Tanzania as well.

Thousands of large and small U.S. power plants use biomass fuels to produce more than 7700 MW of electricity.

Agricultural and wood waste is one of the most abundant, cost-competitive, and environmentally friendly biomass resources. Currently the most cost-effective wood sources are residues from manufacturing and wood waste otherwise destined for landfills. Manufacturers generate an enormous amount of waste residue in the process of making products such as lumber, furniture, pallets, and paper. In general, less than 50 percent of the tree ends up in a final product, and the balance represents a vast underutilized resource.

1.2.1 Benefits of using agricultural and wood-waste fuels for the industrial use

- Stabilizes energy costs and protects facility from volatility of gas and electricity prices.
- Enhances energy security—reduces vulnerability to power grid interruptions.
- Environmental benefits—lower NOX and SOX emissions and no net increase in CO2 emissions.
- Diverts material from landfills and avoids disposal costs.
- Progress toward National goals for use of renewable energy.
- Enhance country and local economies by creating jobs

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Eco Technology Tanzania Ltd

1.0 Executive Summary

1.1 Bio-Energy projects in Tanzania.

“Eco Technology Tanzania Ltd.” – E TTL, is a Limited Liability Company that was incorporated in Tanzania on 18th April 2008, with an authorized share capital of Tshs 500,000,000/=

The Company has been established with an objective of developing energy projects based on the utilization of various kinds of bio-mass for the production of steam and/or steam and electricity (Co-generation). Its main focus is on Biomass Energy — Focusing on agricultural and wood waste.

Abundant sources of agricultural waste in many areas in the country can supply many industrial facilities with clean, renewable, low-cost fuels that can enhance and guarantee their energy consumption. By-products from logging operations, wood residues from manufacturing, and clean, burnable agricultural solid wastes that would otherwise go to landfills are all sources of low-cost agricultural-waste fuels. In contrast to fossil fuels, the combustion of agricultural fuels adds no new CO₂ to the atmosphere.

As a consequence, the company is aiming at reducing and replacing the usage of fossil fuels with bio-mass based fuels, whilst lowering the energy costs for its clients. The accruing benefits shall include;

- On local level, the client will enjoy an estimated 15% - 25% of his energy costs.
- On national level, biomass is an import substitution, the use of which will decrease imports of fossil fuels such as furnace oil, diesel, etc.
- On a global level, replacing fossil fuels with renewable biomass fuels, and reduction of greenhouse emissions.

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Eco Technology Tanzania Ltd

Business Plan

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Investment Breakdown	US\$/Tshs.M
Land/Building xxxxxx
Plant 870,000.- USD
Vehicles 50,000.- USD
Furniture & Fittings	..... xxxxxx
Pre-expenses	..... xxxxxx
Others	..... 668,500.- USD
Working Capital	..... 265,000.- USD
TOTAL	..... 1,853,500.- USD

Contact Details:

Name: Moshe Erez Title: M. D.
Telephone: +255 784 475272 Fax:
Email: erezfarm@smile.net.il

APPLICATION SUMMARY

Company Name: Eco Technology (T) Ltd.

COI Number: 65163 Status:

COI Date: 18th April 2008

Post Box: 16555

Town: Arusha

Sector: Energy

Sub-Sector: Renewable Energy

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
1,853,500 USD	xxxxxxx	xxxxxxxxx	xxxxxxxxx

Project Objectives: To introduce & transfer renewable energy fuel technology
in Tanzania by B.O.T. (Build Operating Transfer)

Capacity:

Employment: Foreign: 2 Local: 16 Total: 18

Implementation Period

Project Location PPF Housin & Commercial Center

Site/Plot/Block No.: Blok "A" Apr. A2

Street: District: Arusha Region: Arusha

Shareholders	Nationality	%
Moshe Erez	Israeli	50%
Yoash Zohar	Israeli	50%
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs.~~/US\$ 1,853,500 USD
8. The month and day of the financial year end is 31st December 2009

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for ~~Tshs.~~/US\$ 100.- USD Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, Moshe Erez of Post Office Number 16555 Arusha

do solemnly and sincerely declare that I am a director/~~and~~
~~authorized agent~~ of Eco Technology (T) Ltd

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam

The 10 day of 02 2009


Applicant

Before me:



Edward John Mrosso
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 1232, Arusha

Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

THE UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We Moshe Erez
(director/directors/agent of Eco Technology (T) Ltd
(name of business enterprise) apply for registration of Eco Technology (T) Ltd
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at Arusha

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at Arusha
4. The Principal Officers of the Company are Moshe Erez
5. Auditors of the Company are I. B. Patel & Co. Arusha
6. The authorized share capital of the Company is Tshs./~~US\$~~ 500,000,000 Tsh

2190

03690

FORM P.A. 1

SERIAL NO.:

TICN:



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM FOR CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations: Regulation 42, Government Notice
No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938

DAR ES SALAAM

Tel. 2116328

Fax. 2118253

e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)

Eco Technology TZ. Ltd.

Our Ref.: ETTZ/TIC/01/09

Date: 16th February 2009

The Executive Director,
Tanzania Investment Centre
Shabaan Robert Street
P.O. Box 938
Dar Es Salaam

Dear Sir,

RE: APPLICATION FOR CERTIFICATE OF INCENTIVE

Eco Technology (T) Ltd is a newly established Company that intends to bring into the country a new technology of transforming agricultural waste into energy like steam and electricity which is cost effective. The energy can be used for industrial and domestic purpose.

The company is now applying for the certificate of incentives.

Along with this application we submit following documents for your necessary action;

1. Memorandum and Articles of Association
2. Copy of Certificate of Incorporation
3. Copy of Lease Agreement
4. Board Resolution
5. Letter from the Bank
6. Commitment letter from Ling Limited
7. Our Business Plan which shows among other things; the profile of the company, implementation period, programme of implementation and operative dates

We look forward to your favourable response

Yours truly,
Eco Techonology (T) Limited,



Moshe Erez
Managing Director

This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|--------------|-------------|------------------|
| Yash Zohar | Israel | 50 |
| Moshe Erez | Israel | 50 |
2. Proposed Activities: To establish and operate renewable energy fuel technology as BOT project
3. Sector: Manufacturing Subsector: Renewable energy
4. Investment cost: Foreign USD 1.853m. Local - Total USD 1.853m.
5. Project Financing: Equity USD 1.853m. Loans - Total USD 1.853m.
6. Source, terms and conditions of loan
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|-------------|-------|-------------|
| | USD 1.853m. | - | USD 1.853m. |
8. Technology Agreement: None
9. Date of TIC Registration: 11th March 2009
10. Implementation period: March 2009 - February 2012
11. Operative date: March 2012
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty: And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (ii) Applicable with-holding Tax: As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility of Capital Allowances: As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate: None.

Signed 
Executive Director

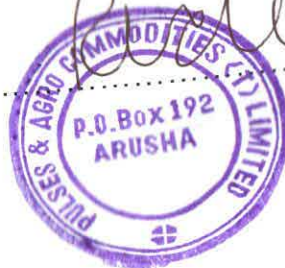
6. The boiler and the accessories will remain E TTL sole proprietorship until the full completion of the agreement term and can be used as financial guarantee for the down payment made by Pulses & Agro Commodities (T) Limited.
7. On full completion of the agreement term, full ownership of boiler and accessories will be transferred to Pulses & Agro Commodities (T) Limited
8. Time frame for beginning of steam production will be 12 months from signing of final agreement, providing there are no local obstacles such as building permits, etc. The parties will work mutually to achieve all necessary permits.
9. This agreement covers a period of three years to cover the warranty period, training of staff and transfer the technology
10. It is the declared intention of the parties to this Agreement, to implement the above agreed principles, in a detailed legal agreement signed by the parties during a period of 30 days from signing of this Agreement,.
11. In the detailed agreement, the parties will decide upon, and implement a bilateral set of guaranties to cover payment for consumed steam by Pulses & Agro Commodities (T) Limited, and continuous steam supply, by E TTL.

Signed on the 27 day of the month of APRIL of the year 2009

For E TTL:



For Pulses & Agro Commodities (T) LTD



041650

An Agreement To Provide "Turnkey" Biomass Fuels & Technology

6

Between:

Eco Technology TZ. Ltd. (ETTL) of P. O Box 16555 Arusha Tanzania

And:

Pulses & Agro Commodities (T) Limited of P.O Box 192 Arusha Tanzania

Whereas ETTL have the technology, knowledge and experience, and the necessary bio-mass fuel sources.

And as Pulses & Agro Commodities (T) Limited wishes to employ a cost effective system of steam using bio-mass as fuel.

The parties have agreed to enter into an agreement which will be based upon the following principles:

1. The parties will enter into a BOT (Build, Operate, and Transfer) agreement for a period of 10 years, during which ETTL will install, operate and supply steam to Pulses & Agro Commodities (T) Limited. At end of contracted period, ownership of all steam production equipment and accessories will be transferred to Pulses & Agro Commodities (T) Limited.
2. ETTL will install, and operate at its own costs a boiler that will supply Pulses & Agro Commodities (T) Limited with steam in two stages. Supplied steam will be in accordance of Pulses & Agro Commodities (T) Limited's required specifications (Attached the signed questionnaire, as Annex 1).
All production costs of the steam, including cost of the equipment, installation, fuel, and operation, will be covered by ETTL.
3. Pulses & Agro Commodities (T) Limited will provide the premises required for the installation of steam production unit and fuel storage. The leased premises at Unga Limited located on Plot No 33-36 in Arusha shall be carved to give in adequate space for the equipment to ensure normal operation of boiler and fuel chain, in accordance with the specification of equipment manufacturers.
4. Pulses & Agro Commodities (T) Limited will provide a 3 phase electric outlet, and a treated (softened) water outlet at boiler installation site. Outlet size and specifications will be according to the specification of equipment manufacturers.
5. Upon signing the final agreement, Pulses & Agro Commodities (T) Limited will pay ETTL an upfront payment equivalent to the payment for 4 months of steam consumption. This upfront payment will be deducted from Pulses & Agro Commodities (T) Limited's payments for steam, in 24 equal parts from second year of operation.

(S)

Pulses & Agro Commodities (T) Limited

3rd April 2009

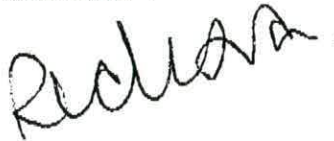
Eco Technology (T) Ltd
P. O. Box 16555
Arusha

Dear Sirs

Re: Production of steam from bio mass for our pulses drier

We are pleased to inform you that, after going through your offer, we can ensure that your plant will be erected at our premises on plot 4, Themi Industrial estate Arusha which we are occupying under long lease from Messrs Sandhu Construction Ltd.

Yours faithfully



Rakesh Vohora
Managing Director.





TIC Evaluation Report

Name of the Company
Eco Technology (T) Ltd.

Post Box	Ppf Housing And Commercial Center Block A Apt. A2	COI Number	65163	Contact	Mr. Moshe Erez
Post Office	16555	COI Date	18/04/2008	Designation	Managing Director
Region	Arusha	Application F. No	03690	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0784 475 272
		Sub Sector	Renewable Energy	Fax	0
		File No	041650	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Block A Apt. A2	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>1.853</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	1.853	0	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
1.853	0		0	0									
Street	PPF Housing & Commercial Center												
District	Arusha												
Region	Arusha												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Yoash Zohar	Israel	50	0	0.87
Moshe Erez	Israel	50	Vehicles	0.05
			Furniture & Fittings	0
			Pre-expenses	0
			Others	0.669
			Working Capital	0.265
			Total	1.854

Employment	18	Evaluated By	Senzia Manager
Capacity	xxxxx	Drawn By	Shokko Registry
Project Turn Over			

Description
To establish and operate renewable energy fuel technology as build operate and transfer project

Recommendations
Be approved subject to providing evidence as required by section 17 of Tanzania Investment Act, 1997

Decision
Appraised
Approved
Ag. Erez
07-03-09

4



TFN. 614 (Rev. 8.94)

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA
STAKABADHI YA SERIKALI
EXCHEQUER RECEIPT

30325246 1

NIMEPOKEA KWA
Received from

ECO TECHNOLOGY (T) LTD



KIASI
Amount

Shs.				Cts.	
USD	7	50			

JUMLA YA SHILINGI (Kwa maneno)
The Sum of Shillings (Words)

USDOLLAR SEVEN HUNDRED FIFTY ONLY

NA SENTI
And Cents

KWA MALIPO YA
In Respect of

CERTIFICATE OF INCENTIVES

KWA FEDHA TASLIM/HUNDI NAMBA
By Cash/Cheque No.

DIRECT LODGEMENT - 10/05/09 ARUSHA

Kituo - Station

SAHIHI YA MPOKEAJI - Receiving Officer's
Signature.

CHEO - Title

Acc

TAREHE - Date

13 MAR. 2009

DSM.

TICC/PP.10/041650/3

11th March 2009

We wish you every success in the implementation of the project.

Yours sincerely,

Tanzania Investment Centre



B. D. Chonjo

Ag. EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance and Economic Affairs,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry and Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM

3

TICC/PP.10/041650/3

11th March 2009

Managing Director,
Eco Technology (T) Ltd,
P.O. Box 16555,
ARUSHA.

RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT AND OPERATION OF RENEWABLE ENERGY FUEL TECHNOLOGY ON BUILD OPERATE AND TRANSFER SYSTEM

We wish to acknowledge receipt of your project proposal to establish and operate of renewable energy fuel technology on build operate and transfer system as presented in the TIC P.A. 1 Form No.03690 and Feasibility Study with a projected investment of USD 1.854m.

We have studied your project proposal and are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentive you will be required to submit the following:-



- Certified document showing evidence of Land ownership for the location of project.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before collection of your Certificate of Incentives. Please arrange to make payments at your earliest convenience.

..../2

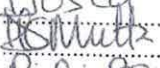
INDEMNITY

126. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
YOASH ZOHAR, PALMAHIM D. N. EMEK SOREK 76890, ISRAEL,	50	
MOSHE EREZ, KEAR - HESS, 40692, ISRAEL.	50	

Dated at Dr- Es-Salaam this 16th day of April, 2008

Witness to the above signatures

Name : Dosca Mubuni
 Signature : 
 Postal Address : P. O. Box 5539, DGM
 Qualification : Advocate



NOTICE

120. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.
121. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
122. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
123. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice for which it was called.

WINDING UP

124. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided 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 the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

(c) the assets and liabilities of the company

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

114. The books of account shall be kept at the registered office of the company, or, subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

115. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.

116. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those section.

117. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures 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.

CAPITALIZATION OF PROFITS

118. The directors may, with the authority of an ordinary resolution of the company:

(a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed.

(b) Make such provision 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 authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

119. Auditors shall be appointed and their duties regulated in accordance with sections 170 of the Act.

106. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.
107. 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 reserves which shall, at the direction of the directors, be applicable for any 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 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. The directors may also without placing the same to the reserve carry forward and any profits which they may think prudent not to divide.
108. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
109. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment of such dividend wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.
110. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
111. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share
112. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

113. The directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company; and

vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote

96. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
97. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has a direct or indirect interest or which may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
98. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
99. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
100. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except a resolution concerning his own appointment.
101. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

102. 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.
103. 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.

THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may 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 RESERVE

105. Subject to section 180 of the Act, the company may by ordinary resolution declare a dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

81. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the director shall from time to time by resolution determine.

MINUTES

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

REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS

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

DISQUALIFICATION AND REMOVAL OF DIRECTORS

85. The office director shall be vacated if the director.
- (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) becomes bankrupt or makes any arrangement
 - (c) becomes of unsound mind; or
 - (d) resigns his office by his notice in writing to the company; or
 - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

APPOINTMENT AND RETIREMENT OF DIRECTORS

86. The company may by ordinary resolution appoint a person who is willing to act to be a director

debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

76. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

DIRECTOR'S APPOINTMENTS AND INTERESTS

77. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
78. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
79. Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - (b) may be a director or other office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
 - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or office of, or from his interest in, such other company unless the company otherwise directs.

Provided that nothing herein contained shall authorize a director his firm to act as auditor to the company.

80. For the purposes of articles 76 and 77-
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extend specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has interest in such transaction of the nature and extend specified; and
 - (b) an interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.

68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
69. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination was received by the company at its registered office (or at such other place at which the instrument or proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS.

70. 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 or of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as the corporation could exercise if were an individual member of the company.

DIRECTORS.

71. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.

The first Directors of the company shall be as follows:-

- a) YOASH ZOHAR.
 - b) MOSHE EREZ.
72. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

POWERS AND DUTIES OF DIRECTORS

73. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given this article shall not be limited by any special power given to the directors by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the director.
74. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
75. 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

made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. Poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.
62. The instrument appointing proxy shall be in writing executed by or on behalf of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
65. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
66. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

" Limited

I/we of, being a
Member/members of the above named company, hereby appoint.....
..... of or failing him, of

As my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the.....day of
....., and at any adjournment thereof.

Signed this.....day of.....200....."

67. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall s be in the following form or a from as near thereto as circumstance admit;

" Limited

I/we of being a
Member/members of the above named company, hereby appoint.....
..... of or failing him, of as
my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the.....day of,
and at any adjournment thereof.

Signed this.....day of.....200....."

This form is to be used in favour of / against resolutions (1/2/3 etc) Unless other wise instructed, the proxy will vote as he thinks fit or abstain from voting.

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member

50. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
51. The demand for a poll may, before the poll is taken, be withdrawn.
52. Except as provided in article 54, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

56. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorised representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
57. 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 for the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
58. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his manager, and any such manager may, on a poll, vote by proxy.
59. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote disallowed at such meeting shall be valid for all purposes. Any objection

PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
43. No business shall be transacted at any general meeting unless a quorum of members in present at the time when the proceeds to business: two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized represented of a corporation, shall be quorum.
44. If within behalf an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as the directors may determine.
45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to all, he shall be chairman.
46. If any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose and willing to act, he shall be chairman.
47. A directors shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
48. 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned meeting.
49. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman or;
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than once-tenth of the total sum paid up on all the shares conferring that right;

(d) cancel shares which , at the date of the passing of the resolution, have into been taken or agreed to be taken by any person and diminish the amount of it share capital by the amount of the shares so cancelled.

35. Whether as result of a consolidation of shares any members would become entitled for fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
36. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.
37. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
38. All general meetings other than annual general meetings shall be called extra ordinary general meetings.
39. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

40. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;
- Provided that a meeting of the company may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
41. Subject tot the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

28. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
29. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
30. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
32. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

34. The company may by ordinary resolution:-
 - (a) increase its share capital by new shares of such amount, as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of section 65 (1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;

20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advanced may (until the same would, but for such advance become (payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

TRANSFER OF SHARES

21. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The company is a private company and accordingly:-
- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the company is limited to fifty as further provided for in the Act;
 - (c) any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
 - (d) the company shall not have power to issue share warrants to bearer.

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

23. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
24. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding thirty days in any year) as the directors may determine.
25. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

TRANSMISSION OF SHARES

26. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
27. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to

11. The company may sell, in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 12.. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, 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 net 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 (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

CALLS ON SHARES

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be call, and each member shall (subject to receiving at least fourteen clear days notice the specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 19.. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special 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 meetings shall 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 that any holder of shares of the class present in person or proxy may demand a poll.
5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
6. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgments of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal which it relates and the amount or respective amounts paid thereon. In respect of a more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.
9. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

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; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any on a share extend to any amounts payable in respect of it.

Stamp Duty Shs. 500/-
PAID IN ORIGINAL
Receipt No. 3161878 of 17/10/08
Stamp Duty Office
Nairobi

COMPANIES ACT, NO.12 OF 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ECO TECHNOLOGY (T) LIMITED

Stamp Duty Shs. 2500/- Paid
Receipt No. 3161878 of 17/10/08
Asst. Registrar of Companies
Nairobi

PRELIMINARY

Interpretation

1. In these Regulations:-

- "the Act" means the Companies Act"
"the article" means the articles of the company
"Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect.
"the holder" relation to shares means the member whose name is entered in the register of members as the holder of the shares"
"the seal" means the common seal of the company'
"secretary" means the means the secretary of the company or any person appointed to perform the duties of the secretary of the company.



Expressions referred to writing shall, unless the contrary intention appears, be construed as including references 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 Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company.

Table A of the Companies Act shall apply accordingly save where it is otherwise provided in these Articles of Association

SHARE CAPITAL AND VARIATION OF RIGHTS.

2. Subject to the provisions of the Act, and without prejudice to any rights attaché to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
3. Subject to the provisions of section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be

Names, Addresses, and Description of Subscribers.	Number of shares taken by each Subscriber	Signature
YOASH ZOHAR, PALMAHIM D. N. EMEK SOREK 76890, ISRAEL,	50	
MOSHE EREZ, KEAR - HESS, 40692, ISRAEL.	50	

Dated at Dr. Es-Salaam this 16th day of April, 2008

Witness to the above signatures

Name : Desca Muebsun
 Signature : 
 Postal Address : Box 539, Dsm
 Qualification : Advocate



- o) To receive money or deposit and borrow or take loans or overdraft or raise or secure the payment of money in such manner as directors may think for better performance of the company. To appropriate any part or parts of the property of the company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the company not required for the purposes aforesaid for any purpose for which it maybe conveniently used or let.
- p) To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any persons, firm or company in connection with any business carried on by them.
- q) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.
- r) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the monies of the Company in any manner.
- s) To sell or dispose the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities, of any other Company licenses to use the same outright or on any terms which may, in the opinion of the Directors, to the interest of the Company.
- t) To do all such things as the Board shall consider to be calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights conclusive to the attainment of the above objects.
- u) To do all or any of the things or matters aforesaid in any part of the word either as principals, agents, contractors, trustees or otherwise and by or through trust as, agents or otherwise and either alone or in conjunction with others.

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 corporate or incorporate, and 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 generis with any particular word or words in the same paragraph.

4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 500,000,000/= divided into 100 shares of Shillings 5,000,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.
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.

- g) To buy , sell, import, produce, manufacture or otherwise deal in food or food products of all kinds and descriptions, meat, poultry, fish groceries, fruits, vegetables, milk, wine, spirit, beer and alcoholic beverages, linen, furniture and furnishing any other articles required in any of the businesses or by any of the customers of the company
- h) To breed, preserve and deal in game fish and domestic and other animals of every description and to carry on fisheries and to stock the same.
- i) To carry on the trades and business of farmers, graziers, breeders of and dealers in live stock and poultry market gardeners, arbor culturists, horticulturists and any other trade or business in connection with arboriculture, agriculture or horticulture.
- j) To carry on, either directly or indirectly, the business or businesses of manufacturers or venders, whether wholesale or retail, of all kinds of sugar and other confectionery, ice cream, tobacco , cigarettes, toys toilet preparation and requisites, scent and perfumery goods, and medicinal and chemical preparations and articles, fancy goods photographic materials, imitation and fancy jewellery, stationery, newspapers, periodicals and other literature, textiles and other soft goods, and any articles for vending in automatic slot machines and vending machines, or for use in any game playing or amusement machines of all kinds.
- k) To carry on all or any o f the businesses of tourist agents and contractors, tour operators and to promote and facilitate traveling and to provide for tourist agents and contractors, tour operators and to promote and facilitate other persons and provide or promote the provision of facilities of every description and in particular by means of the booking g of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours.
- l) To carry on the business or businesses of proprietors and / or operators of amusements and game parks and promoters, organizers or managers of all kinds of entertainments, sports, recreation and amusements whether indoor or outdoor including funfair, exhibitions, sideshows and games, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses and other forms and types of like enterprises generally.
- m) To promote tourism in Tanzania by training personnel in accordance to international standard, to conduct such courses like Hotel and catering Management, Travel and Tourism Management, IATA Airline Fares and Ticketing, Marketing in Travel and Tourism, computer studies, Accountancy, Secondary School Education, and any other educational may be seen advantageous to Tanzanians.
- n) To enter into any arrangement with any Government or authorities, supreme, municipal, local, or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the objects of the Company or any of them.

THE COMPANIES ACT, NO.12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

ECO TECHNOLOGY (T) LIMITED

1. The name of the company "ECO TECHNOLOGY (T) LIMITED".
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - a) To deal in agriculture and livestock, green energy, grow and cultivate any and every sort of crop or produce of the soil and to carry on the business of buyers or sellers of every kinds of vegetable or merchantile produce and prepare, manufacture or render marketable, any such produce and for such purposes to breed and work all such mills, machinery, dams, irrigation trenches, flumes and other contrivances which may be deemed necessary, and to sell, dispose of, and deal in any such produce, either in its prepared or manufactured or raw state and either wholesale or retail.
 - b) To cultivate, grow, buy, prepare for market food crops of all kinds as well as vegetable and dairy products and dispose of, sell or deal in any such produce either in its raw or in its manufactured or processed state.
 - c) To carry on the business of safari promoters, to arrange and manage hunting safaris and hunting outfitters, photo safaris, adventure tours, fishing trips, handling of game trophies and animal skins, handling and servicing of fire arms, firm and T.V equipments, radio communication equipment, transporting, importing, exporting of all types of live animals, birds wildlife game, reptiles fish and the like.
 - d) To amalgamate or enter into a joint venture with any other company or firm, be it foreign or local having similar objects.
 - e) To establish agencies in different parts of the work for the purpose of carrying on any of all of the business of the company.
 - f) To manage, to establish and to promote the business of hotel management, the keeping of hotel , lodges, marquees, motels, resort places, clubs, restaurant , cafes, food supply in general and to tourist vehicles, aircraft and ships in particular, catering operation and management of beaches, shops of antiquity, perfumeries, hair-dressing, pay-grounds, sport grounds, races, swimming pool, entertainment and similar business, purveyors, clubs, baths, dressing rooms, laundries, places of aquatic amusements and horse riding schools.

TANZANIA
Stamp Duty Shs. 500/-
PAID ON ORIGINAL
3/6/88
Stamp Duty Office

TANZANIA
Stamp Duty Shs. 2500/-
3/6/88
Asst. Registrar of Companies

UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation.

No.....

I HEREBY CERTIFY THAT ECO TECHNOLOGY (T) LIMITED

In this day incorporated under the Companies Act, 2002 and the Company is Limited.

Given under my hand at Dar Es Salaam thisday of Two Thousand and Eight.

SEAL.

Registrar of Companies

THE COMPANIES ACT, 2002

.....
COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ECO TECHNOLOGY (T) LIMITED

Incorporated this.....day of....., 2008.

DRAWN BY:-

MOSHE EREZ,
(SUBSCRIBER),
KEAR-HESS, 40692,
ISRAEL

Eco Technology TZ. Ltd.

Minutes

At the Meeting of the Board of Directors of Eco Technology Tanzania Limited, duly convened and held at the registered office, on 1st November, 2008, at 16.00 hours the following resolutions were inter-alia passed:

Present:

Mr. Moshe Erez - Director

Mr. Yoash Zohar - Director

EXTRACT OF MINUTES: No ETTL - 2-2008

ORDINARY RESOLUTION

RESOLVED:

Pursuant to the powers given to Board of Directors contained in its Memorandum and Articles of Association it was **RESOLVED:**

- 1.0 That the Company should register with Tanzania Investment Centre to secure Investment Certificate to enjoy tax incentives, to acquire land and to obtain investment guarantee.



Director



Director

LING LIMITED

SUITE 1108, Albion Plaza, 2-6 Granville Road Tsimshatsui, Kowloon, Hong Kong.

31.12.2008

Attention: The Executive Director

Tanzania Investment Centre

P.O Box 938, Dar E Salaam

Letter of commitment

Dear Sir

Ling Limited was established on August 2000 in the British Virgin Island and since successfully initiated and implemented biomass into renewable energy – green energy in a number of European countries.

Our involvement in renewable energy activities are carried out worldwide.

We have been invited by Eco Technology (T) Limited in Tanzania to cooperate with the company in transfer of our knowledge, expertise and resources.

We believe this will expand and diversify our international business as well as our involvement in Tanzania and other African Countries.

We would like to reconfirm our ability and readiness, should the company accepted to invest into renewable energy, to contribute 50% of the equity contribution of the proposed investment.

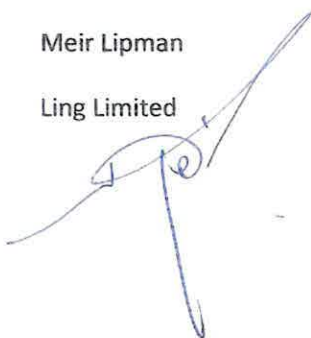
As a result of the project, the company shall invest and contribute 50% to follow up investments.

Looking forward to receive your favorable response

Best regards

Meir Lipman

Ling Limited



CTIN.: 00339488



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

ECO TECHNOLOGY (T) LTD
.....

has been registered with the Tanzania Revenue
Authority and assigned the Taxpayer
Identification Number

106-660-247
.....

with effect from 24/04/2008
.....


JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

TANZANIA



Certificate of Incorporation

Section 15

No **65163**

I HEREBY CERTIFY THAT

ECO TECHNOLOGY (T) 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 **18TH** day of **APRIL****TWO THOUSAND AND EIGHT**

A handwritten signature in cursive script, appearing to read 'Kays', written over a dotted line.

Asst. Registrar of Companies

And the Tenant hereby accepts this tenancy subject to the above conditions.

IN WITNESS WHEREOF these presents were entered into the day and year first hereinbefore written.

SIGNED for and on behalf of the Landlord by

[Signature]
being duly authorised in that behalf

Date: 11th Feb. 2009

in the presence of:-

[Signature]

Gimcofrica Limited
Valuers, Estate & Property Managing Agents
Land Development Consultants
P. O. Box 32822
Dar-es-Salaam - TANZANIA

Date: 11th Feb 2009

SIGNED BY THE Tenant

[Signature]
being duly authorised in that behalf

Date: 11/12/09

in the presence of:-

Date: _____

[Signature]
12/3/09
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR
OATHS
P.O. BOX 22216 DAR ES SALAAM

- ii) The occupation and use by any of the said persons of the swimming pool, sauna, bath, changing rooms, play areas and general recreation areas and gardens on the said property;
- iii) Any act or default (negligent or otherwise) of any employee of the Landlord employed in any capacity whatsoever (including any failure to report for duty);
- iv) Any lack or shortage of electricity, water or drainage;
- v) Any burglary, theft or breaking-in;
- vi) Any fire or explosion (however occurring);
- vii) Any falling plaster, steam, rain or leaks;
- viii) Any damage caused by flooding into the Premises due to blocked terrace outlets or taps being left open anywhere within the buildings;
- ix) Any act or default of any other tenants of the Buildings.

AND the tenant shall indemnify the Landlord against all or any actions, claims and proceedings by the Tenant's family, employees, servants, licensees and others claiming through the tenant in respect of such loss, damage or injury.

- f) Any notice required to be served hereunder shall be in writing and shall be sufficiently served upon the tenant if left addressed to the tenant at the Premises or forwarded to the tenant by registered post or left at the last known address of the Tenant in Tanzania and shall be sufficiently served upon the Landlord if forwarded to it by registered post. A notice sent by post shall be deemed to be given Seven (7) days after the date of posting thereof.
- g) The Landlord may terminate this Agreement with immediate effect if there is an existing breach or non-observance of any of the agreements, conditions, stipulations and provisions on the part of the Tenant herein contained PROVIDED THAT the Tenant shall have been accorded an opportunity to remedy the same.
- h) Time is of essence to this Agreement in particular with regard to the dates herein. Keys may be collected from the Landlord on or at any time after the commencement date of this Agreement which is also the date of possession PROVIDED THAT the rent and deposit shall have been duly paid.
- 6) The Tenant at the apartments shall during the term of this agreement be entitled at no additional cost to One (1) car parking bay within the property on which the Buildings are situate which said bay shall be allocated and may be changed from time to time by the Landlord in writing at his sole discretion. The Tenant shall not do or permit to be done any act or thing which may cause a nuisance, discomfort or annoyance to the Landlord or any other tenant in the Buildings. The Tenant's motor vehicle shall be parked on the said bay entirely at its/his own risk and the Landlord will not be liable for any loss or damage to or theft of or from the said motor vehicle howsoever occurring. The Tenant shall fully indemnify the Landlord against all loss, injury and damage to the Buildings, the property on which it stands or to any tenant, persons or property for the time being thereon arising out of or occasioned by the use of the said bay by the Tenant including all claims, demands and proceedings arising directly or indirectly from any loss, damage and injury attributable to the negligence of the Tenant or its/his employees or agents.

- j) The tenant paying the rent hereby reserved and observing and performing the agreements and stipulations herein contained shall peaceably hold and enjoy the Premises during the said term without interruption.
- 5) It is HEREBY FURTHER agreed between the Landlord and the Tenant as follows:-
- a) The Landlord or its agent or agents shall before the commencement of this Agreement prepare the Schedule of the Contents and also a Schedule of Condition of the Premises which shall be agreed by the Tenant and which shall be annexed to this Agreement.
- b) If the rent hereby or any part thereof shall at any time be unpaid for Seven (7) days after becoming payable (whether lawfully demanded or not) or if any of the agreements and stipulations or provisions on the part of the Tenant herein contained shall not be performed and observed or if the Tenant for the time being is a company which shall go into liquidation whether compulsory or voluntary (not being a voluntary liquidation for the purpose of reconstruction) or if the Tenant for the time being is an individual who shall become bankrupt or enter into any agreement or make any arrangement with his creditors for liquidation of his debts by composition or otherwise or suffer any distress or process of execution to be levied upon his goods then and in any of the said cases it shall be lawful for the Landlord to serve upon the tenant a notice in writing specifying such non-payment or breach as aforesaid and requiring the Tenant forthwith to remedy the same and if the tenant shall not within seven (7) days comply with such notice the Landlord may at any time thereafter enter upon the Premises or any part thereof in the name of the whole and thereupon this Agreement shall absolutely determine but without prejudice to the right of action of the Landlord in respect of any antecedent breach of any of the agreements, stipulations or provisions on the part of the Tenant herein contained.
- c) If the Tenant defaults in paying any sum referred to in this Agreement and shall continue in making such default for a period of Seven (7) days from the day such payment falls due or as the case may be from the date of demand thereof from the Landlord or its agents then such sum together with interest thereon at the then current monthly bank interest rate for overdraft facilities at the Stanbic Bank Tanzania Limited from the date of such default until payment in full shall be recoverable (whether formally demanded or not) as rent in arrears including legal charges.
- d) If at any time the Premises or any part thereof shall be destroyed or damaged by fire, storm or tempest so as to be unfit for occupation and the policy or policies effected by the Landlord shall not have been vitiated or payment of policy monies not refused in whole or in part in consequence of such act or default of the Tenant then subject to sub-clause 3(b) the rent hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall be suspended until the Premises shall again be rendered fit for occupation and this Agreement shall not be void at the option of the tenant in the event of such destruction of or damage to the Premises. Any dispute relating to this sub-clause shall be referred to arbitration in accordance with the Arbitration Act of Tanzania or any statutory enactment to that effect in force for the time being.
- e) The Landlord or its agent or agents shall not be liable for any loss or damage or injury to the tenant his family or the employees, agents, licensees or invitees of the Tenant or the property of any such persons caused by, resulting from or arising out of:-
- i) Any defects in the Premises or in the Building or any defective or negligent working, construction or maintenance of the lighting, or other parts of the structure or equipment of the Buildings.

or forfeited AND at all times to keep indemnified the Landlord from and against all actions, proceedings, costs, damages, claims, demands and liability for or in respect of any breach which may be committed during the said term of any of the said covenants, agreements, conditions, restrictions, stipulations and provisions.

- cc) During the last Two (2) months of this Agreement to permit persons with written authority from the Landlord or its agent or agents at all reasonable times of the day and by prior appointment to view the Premises.
 - dd) On the expiration or sooner determination of the said term to deliver up the Premises to the Landlord with all locks, fastenings, keys and the Contents (as indicated in the schedule hereto) in good and tenantable repair and condition as shall be in strict compliance with the terms of this Agreement in that behalf on the part of the tenant to be performed and observed herein contained.
 - ee) To pay on demand all costs, charges, expenses (including advocate's costs and surveyor's fees) incurred by the Landlord for the purpose of or incidental to the preparation and service of a notice requiring the tenant to remedy a breach of any of the terms of this Agreement.
 - ff) To pay all the costs of this Agreement including stamp duty, legal fees, value added tax thereon and other disbursements (if any).
- 4) The Landlord HEREBY AGREES with the Tenant as follows: -
- a) Subject to Clause 3(h) hereof to keep the roof, main walls and exterior of the Building and exterior water and sanitary apparatus and electrical wiring in good and tenantable repair and condition.
 - b) Subject to Clause 3(g) hereof to keep the Contents in good tenantable repair and condition.
 - c) To insure and keep insured the Building from loss or damage by fire, storm, tempest and other normal comprehensive risks, to the full insurance value thereof and to pay all premiums AND to apply all monies received from such insurance in making good the loss or damage in respect of which that shall have been received PROVIDED THAT in the case of such damage the Landlord may instead terminate this Agreement by notice in writing to the Tenant.
 - d) Subject to Clause 3(b) and (c) hereof to pay all existing and future rates, taxes and other outgoings in respect of the Buildings
 - e) Unless prevented by any cause beyond its control to provide supplies of electricity and water to the Premises.
 - f) Unless prevented by any cause beyond its control to keep adequately lit all areas of the Buildings in common use during such hours as the Landlord may decide and to keep the same tidy and clean.
 - g) To employ appropriate supporting staff for the administration and general maintenance of the Buildings.
 - h) To employ security guards for the protection and general security of the Buildings.
 - i) To maintain and keep the common grounds forming the curtilage of the Buildings in good order and condition.

- s) Not to use the Premises or any part thereof for any other purpose other than as a single private residence or the prescribed commercial use for the Tenant and not to introduce or keep any animals or pets thereupon without the Landlord's written approval.
- t) Not to obstruct in any manner the entrance hall, stairs, landings and passages in the Buildings or premises to other residents.
- u) Not to do or permit or suffer upon the Premises or in the common areas of the Buildings anything which in the opinion of the Landlord or its agents (which shall be final and conclusive) is a nuisance or annoyance such as moving furniture, banging doors unnecessarily and in particular not to play any musical instrument or any radio record player, tape recorder, television or videos in such a manner as in the opinion of the Landlord constitutes an annoyance.
- v) Not to introduce into any part of the Premises (including the terrace) any safe package, article, ornament or item of furniture which would create a stress on the floor or the premises greater than seven hundred and fifty pounds (750lb) per square foot and to indemnify the Landlord against all actions, claims and demands arising out of any breach of the terms of this sub-clause.
- w) At least Fourteen (14) days prior to the termination of this Agreement (howsoever it shall be terminated) to paint with at least two coats of best quality oil paint (and in the case of walls and ceiling at least two coats of plastic emulsion paint) all parts of the interior and terrace of the Premises as are usually painted to such specification and colour as the Landlord shall in writing approve. Rent will be payable up to the date all necessary work repairs and cleaning are completed and thereafter approved and passed by the Landlord or its agent or agents.
- x) Not to permit any open or internal combustion fire to be burned within the Premises and not to introduce or store inflammable, combustible or explosive materials of any kind and in the event of any loss or damage to the Premises or the Buildings or any death or injury to any persons whether directly or indirectly caused by a breach of this sub-clause to indemnify the Landlord against all losses, expenses, claims and costs whatsoever resulting therefrom.
- y) Not to permit to be done anything whereby the policy of insurance of the Buildings against damage from any fire, storm and tempest may become void or voidable or whereby the rate or premium thereon may be increased AND to repay all sums by way of increased premiums rendered necessary by a breach of this agreement AND to indemnify the Landlord in respect of the costs of re-building or reinstating the Buildings in the event of the insurance monies being withheld or partially irrecoverable by reason of any breach by the Tenant of this Agreement.(tenant not to be liable for any increase in premium resulting from such an absence since he has not seen the policy)
- z) Not to make any alterations in or additions to the Premises nor to cut, maim or injure any of the walls, floors or ceilings thereof or to erect any fixtures therein nor to drive any nail, screws, bolts or wedges in the said walls, floors or ceilings without the previous consent in writing of the Landlord.
- aa) Not to hang any washing or other laundry on the terrace of the Premises or windows or any exterior part of the Premises or any article which when viewed outside appears in the opinion of the Landlord unsightly.
- bb) To perform and observe all the covenants, agreements, conditions, restrictions, stipulations and provisions affecting the premises and under which the same are held AND NOT at any time to do, omit or suffer anything whereby the superior title of the Buildings may be voided

part hereinafter contained.

- i) With 24 hrs notice by the landlord to the tenant, tenant to permit the Landlord or its agent or agents during the said term at all reasonable times with or without workmen and others to enter upon and view the condition of the Premises and in case any defect or want of reparation be found which the Tenant shall be liable to make good under this Agreement the Landlord may serve notice in writing thereof upon the Premises requiring the Tenant to make good such defects or want of reparation in a proper manner to the satisfaction of the Landlord within Fourteen (14) days from the date of such notice And should the Tenant fail to make good the said defects or want of reparation specified in the said notice then the Landlord shall be entitled to enter upon the Premises with its employees or agents and effect the said repairs and the cost thereof shall be a debt immediately due to the Landlord by the Tenant on demand and be forthwith recoverable by action.
- j) To permit the Landlord or its agent or agents with or without workmen and others with all necessary appliances at all times to enter upon the Premises without being liable to the Tenant for any interruption of the Tenant's use of the Premises:-
 - i) To execute to the Premises or any part of the Building any repairs for which the Landlord is liable hereunder;
 - ii) To carry out any alterations, additions, improvements or renewals to the Premises or any part of the Building;
 - iii) To paint or treat the outside of window frames and the exterior of the Premises.
- k) In the event at any time of the tenant not being present to open and permit an entry by the Landlord to the Premises as aforesaid when an entry shall be necessary by reason of an emergency, the Landlord or its agent or agents may enter the same forcibly without rendering the Landlord or such agents liable thereof and without affecting the terms of this Agreement.
- l) Upon reasonable notice to allow the Landlord, its agent or agents to make periodical inspection during daylight hours of the Premises and the Contents.
- m) Immediately to report to the Landlord the presence of white ants, bees or other destructive insects and the presence of dry rot, woodworm, leaks and dampness or other damages.
- n) To observe and comply with such regulations as may be imposed by the Landlord from time to time with respect to the control and the use of the common grounds, car parking, common areas, entrances and exits comprising part or parts of the Buildings or the property on which the Buildings are situate.
- o) To be responsible for all damage caused by the negligent or willful act of the Tenant or his employees, agents, licensees or invitees to the Premises and to repair the same forthwith.
- p) To insure the occupants' personal and household belongings and indemnify the Landlord against any action, claim or demand arising from any loss, damage or theft thereof.
- q) To indemnify the Landlord against any actions, claims or demands by other Tenants in the Buildings arising out of leakage or overflow of water or other substances from the Premises caused by the negligence of the Tenant including all damage caused by blocked water outlets or drains on terraces of the Premises.
- r) To ensure that all indoor plants have plates or saucers beneath the pots and are not over-watered causing stains to and lifting of floorboards.

- c) Prior to the date of this Agreement to deposit with the Landlord and thereafter to maintain deposited a sum equivalent to **ONE MONTH RENT (USD 700)** (hereinafter called "the deposit") as a security against the Tenant's compliance with the terms of this Agreement and if the Tenant is at any time or times in breach of any of the said terms including without prejudice to the generality of this sub-clause the agreements for the payment of rent and interest at the then current monthly bank (Stanbic Bank Tanzania Limited) interest rate for overdraft facilities on arrears of rent and any other charges, excess insurance premiums and the cost of any notices served by the Landlord (including legal fees or surveyor's charges) or if any other monies of whatever nature or for whatever reason are owing by the Tenant to the Landlord from time to time (including without prejudice to the generality of this sub-clause the cost of works of repair to the Premises or replacement or repair of the Contents or any part thereof for which the Tenant is liable hereunder and which he has failed to carry out or to carry out adequately) then the Landlord may forthwith without notice deduct an equivalent sum from the deposit by way of recompense. If any balance shall remain following any deduction as above at the end of this Agreement then the Landlord will refund the same to the Tenant without interest.
- d) To provide the name of all occupant(s) of the Premises on or before the commencement of the term and shall obtain the Landlord's consent in writing prior to any change of such occupant(s) .(Three names in addition to the major tenant shall be provided but list is not exhaustive)
- e) Not to transfer, assign, sublet, part with or share possession of the Premises or any part thereof PROVIDED THAT the occupation of the Premises by any individual in the employment of the Tenant being a limited company whether or not such individual pays rent to the Tenant in respect of such occupation shall not constitute a breach of this sub-clause AND ALSO PROVIDED THAT prior written consent of the Landlord to such occupation has been obtained. The Landlord expressly reserves the right in its absolute and uncontrolled discretion and without assigning any reason thereof to without its consent to any application by the Tenant to such occupation, transfer, assignment, subletting or parting with possession.
- f) In the event that the Tenant shall be absent from the Premises at any time or times to make proper security arrangements with respect to the Premises acceptable to the Landlord and not to be absent from the Premises for twenty one (21) consecutive days or more without prior written notification to the Landlord.
- g) To take due and proper care of the Contents and to keep the same clean, in good order and preserved from loss, damage and deterioration (reasonable wear and tear and damage by accidental fire, acts of god, civil unrest, acts of terrorism, war, criminal, act by third parties only exempted) and to repair and make good any of the Contents which may be damaged (otherwise than as aforesaid) and to compensate the Landlord in damages (being the cost for the time being of replacement) in case any of the Contents are lost or irreparably damaged (otherwise than as aforesaid) and not to remove any of the Contents from the Premises.
- h) To keep the interior of the Premises including all floors, walls, ceilings, doors, windows, locks, keys, water taps, baths, showers, basins (but not the piping, sanitary apparatus or immersion heaters) and electric-light fittings in the same clean, good and tenantable repair and condition as they were at the commencement of the term hereby created (by reasonable wear and tear, damaged by accidental fire, acts of god, civil unrest, acts of terrorism, criminal, act by third parties only exempted) and to make good any damage caused by the willful neglect or default of the Tenant or its employees or licensees to any portion of the Buildings which the Landlord is bound to maintain under this Agreement on its

TENANCY AGREEMENT

AN AGREEMENT made this ^{11th}..... day of ^{February}..... Two Thousand and Nine BETWEEN Parastatal Pensions Fund of Post Office Box Number 72473 Dar-es-Salaam (hereinafter called "the Landlord" which expression shall where the context so admits include its successors and assigns) on the one part and **ECO TECHNOLOGY TANZANIA LTD** of Post Office Box Number 16555, ARUSHA, TANZANIA hereinafter called "the Tenant") on the other part.

WHEREBY IT IS AGREED as follows: -

1. The expression "the Tenant" shall where the context so admits include: -

- a) an individual;
- b) two or more individuals and, in the case of a partnership, all the partners for the time being of such partnership (whereby the covenants agreement shall apply to all of them jointly and each of them severally); or
- c) in the case of a body corporate, such body.

2) In consideration of the rent hereinafter reserved and of the agreements of the part of the Tenant hereinafter contained or implied the Landlord HEREBY AGREES to let and the Tenant HEREBY AGREES to take ALL THOSE unit(s) known as **APARTMENT A2** (hereinafter called "the premises").

Situate on the property known as **PPF- Oloirien Housing Estate and Commercial Centre** Arusha (hereafter called "the Buildings") TOGETHER WITH the right for the Tenant and persons authorised by the Tenant to use in common with the landlord, its agent or agents and other tenants of the buildings and their employees, agents, invitees and licensees:-

- i) The entrance halls, stairs, landings and passages for the purpose only of egress from and the ingress to the Premises;
- ii) The driveways, paths, parking areas, gardens and grounds forming the curtilage of the Buildings;

TOGETHER WITH the Landlord's fixtures, fittings and other items in or about the Premises (hereinafter referred to as "the Contents") all as listed in the Schedule annexed hereto TO BE HELD by the Tenant for a term of **THREE YEARS** from **14TH FEBRUARY 2009** (hereinafter referred to as "the commencement date") SUBJECT nevertheless to determination as hereinafter provided at the rent of **USD 700** and service charge of **USD 100 ONLY**, per month, payable Monthly/ Quarterly/ Annually in advance on the First day of the term of this Agreement. The initial payment for the rent deposit shall be in the form of cash or banker's cheque (if so required by the Landlord).

Either party shall have the option to terminate this Agreement upon giving one month (30 days)' notice in writing.

3) The Tenant HEREBY AGREES with the landlord as follows:-

- a) To pay the said rent clear of all deductions at the time and in the manner aforesaid.
- b) To pay all utility charges incurred by the Tenant AND to pay the said charges immediately on presentation of bills in respect thereof.

Eco Technology Tanzania Ltd

85%	588,169	448,715	309,262	169,808	30,354	-109,099	-248,553
100%	739,078	620,542	502,007	383,471	264,935	146,400	27,864
115%	850,619	747,545	644,470	541,396	438,321	335,247	232,172
130%	936,420	845,239	754,058	662,876	571,695	480,514	389,333
145%	1,004,469	922,720	840,972	759,223	677,474	595,726	513,977

P. O. Box:16555 Arusha, Tanzania. Tel +255 784 475272, E-mail: erezfarm@smile.net.il

Eco Technology Tanzania Ltd

Sensitivities

		Fuel cost						
		70%	80%	90%	100%	110%	120%	130%
Steam price	85%	423,372	304,837	186,301	67,765	-50,770	-169,306	-287,841
	90%	528,607	410,072	291,536	173,001	54,465	-64,071	-182,606
	95%	633,843	515,307	396,771	278,236	159,700	41,165	-77,371
	100%	739,078	620,542	502,007	383,471	264,935	146,400	27,864
	105%	844,313	725,777	607,242	488,706	370,171	251,635	133,099
	110%	949,548	831,013	712,477	593,941	475,406	356,870	238,335
	115%	1,054,783	936,248	817,712	699,177	580,641	462,105	343,570

		Fuel cost						
		70%	80%	90%	100%	110%	120%	130%
Fuel caloric value	55%	39,410	176,110	391,629	607,148	822,667	1,038,187	1,253,706
	70%	372,585	203,248	33,912	135,425	304,761	-474,098	-643,435

		Steam price						
		70%	80%	90%	100%	110%	120%	130%
Fuel caloric value	55%	1,238,559	1,028,089	-817,618	-607,148	396,678	-186,207	24,263
	70%	-766,836	-556,366	-345,895	-135,425	75,046	285,516	495,986
	85%	-461,603	-251,133	-40,662	169,808	380,278	590,749	801,219
	100%	-247,940	-37,470	173,001	383,471	593,941	804,412	1,014,882
	115%	-90,015	120,455	330,925	541,396	751,866	962,337	1,172,807
	130%	31,465	241,936	452,406	662,876	873,347	1,083,817	1,294,288
	145%	127,812	338,282	548,753	759,223	969,693	1,180,164	1,390,634

P. O. Box:16555 Arusha, Tanzania. Tel +255 784 475272, E-mail: erezfarm@smile.net.il

Eco Technology Tanzania Ltd

b) Cashflow statements – Attachment 8

Eco Technology Tanzania Ltd cash flow of the business shows that the Company shall generate sufficient cash to meet all its financial obligations. The Eco Technology Tanzania Ltd's closing cash balance is positive and is expected to fluctuate from negative US Dollars (17,471) at the end of the first year of the Company's operations to US Dollars 485,723 at the end of year 10.

Equity Cash Flow (Cash on Cash)											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net income	-305,418	3,193	23,516	366,618	374,568	383,471	393,443	404,611	417,120	431,129	446,820
Capital expenditures	-926,750	0	0	0	0	0	0	0	0	0	0
Depreciation	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350	185,350
Changes in working capital	-15,008	-153,154	0	0	0	0	0	0	0	0	0
Long-term loan payment	0	-52,810	-59,147	-66,245	-74,194	-83,098	-93,069	-104,238	-116,746	-130,756	-146,446
Free cash on cash CF	-1,061,826	-17,421	149,719	485,723	485,723	485,723	485,723	485,723	485,723	485,723	485,723
Accumulated cash on cash	-1,061,826	1,079,247	-929,528	-443,805	41,918	527,642	1,013,365	1,499,088	1,984,811	2,470,535	2,956,258
IRR				-17%	1%	11%	17%	21%	23%	25%	26%

P. O. Box:16555 Arusha, Tanzania. Tel +255 784 475272, E-mail: erezfarm@smile.net.il

Eco Technology Tanzania Ltd

a) Profit and Loss accounts – Attachment 5

Over the projected period, from the beginning of year 1 to end of year 10, the turnover of **Eco Technology Tanzania Ltd** is expected to grow from US Dollars 1.645 million for year 1 to US Dollars 2.2.467 million for the tenth year. The interest cover shows the operations will generate sufficient profit to meet all its interest obligations as its profit before financial charges covers interest obligations by above 1 times for the whole period of the loan. Profit after tax is also expected to grow from US Dollars 3,193 in year 1 to US Dollars 446,820 in year 10

P&L											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Revenues	0	1,645,056	1,974,067	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584	2,467,584
Operating Expenses	(120,068)	(1,345,303)	(1,660,328)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)	(1,817,841)
EBITDA	(120,068)	299,753	313,739	649,743	649,743	649,743	649,743	649,743	649,743	649,743	649,743
D&A	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)	(185,350)
EBIT	(305,418)	114,403	128,389	464,393	464,393	464,393	464,393	464,393	464,393	464,393	464,393
Interest Expense	0	(111,210)	(104,873)	(97,775)	(89,826)	(80,922)	(70,951)	(59,782)	(47,274)	(33,264)	(17,574)
PBT	(305,418)	3,193	23,516	366,618	374,568	383,471	393,443	404,611	417,120	431,129	446,820
Corporate Taxes	0	0	0	0	0	0	0	0	0	0	0
<i>Corporate Tax Rate</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Net Profit	(305,418)	3,193	23,516	366,618	374,568	383,471	393,443	404,611	417,120	431,129	446,820
Gross Margin (Profit as % of Revenues)		0%	1%	15%	15%	16%	16%	16%	17%	17%	18%

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Eco Technology Tanzania Ltd

Fixed Costs

Cost	Quantity	Cost	Monthly cost	Annual cost
Engineer	1	900	900	10,800
Chief operator	1	400	400	4,800
Operators	10	300	3,000	36,000
Electrician	2	450	900	10,800
Car expenses	2	1,750	3,500	42,000
Management	1	7,000	7,000	84,000
Engineering	1	1,000	1,000	12,000
Office costs	1	2,000	2,000	24,000
Legal	1	500	500	6,000
Accountant	1	500	500	6,000
Insurance	1	1,000	1,000	12,000
Secretary	1	250	250	3,000
Driver	1	250	250	3,000
International travel	1	1,500	1,500	18,000
Communications	1	1,000	1,000	12,000
Backup system standby costs	1		8,064	96,768
Miscellaneous	5%		1,588	19,058
Capital Recovery				164,020
Total Fixed Costs			47,021	564,246
Fixed Costs per MT of Steam without Capital recovery				5.51
Total Fixed Costs per MT of Steam				7.77

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Eco Technology Tanzania Ltd

Details of Variable Costs

Variable Costs

Cost	Quantity	Price	Monthly	Annual	Per MT
Maintenance (4% of investment)			6,178	74,140	1.02
Electricity	725,760	0.06	3,629	43,546	0.60
Ash removal	2,442	10	2,035	24,424	0.34
Loader costs	30	150	4,500	54,000	0.74
Feed water	45,360	0.2	756	9,072	0.13
Water Treatment	36,288	0.5	1,512	18,144	0.25
Fuel			94,980	1,139,765	15.70
Miscellaneous	4%		4,544	54,524	0.75
Total Variable costs			118,135	1,417,614	19.53

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Total Investment	22.985	1,853,500
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Eco Technology Tanzania Ltd

10 year Equity IRR

26%

Capital Investment Investments

Investment	Per MT of steam	Sum
TPY	80,640	
Boilers	4.96	400,000
Turbine	3.72	300,000
Transportation	0.87	70,000
Concrete infrastructure	0.62	50,000
Civil engineering	0.31	25,000
Electric, and control works	1.24	100,000
Conveyors	1.24	100,000
Water treatment system	0.74	60,000
Air sets	0.25	20,000
Steam, and water meters	0.25	20,000
Insulation	0.93	75,000
Installation works	0.62	50,000
Insurance	0.62	50,000
Foreign inspection team	0.37	30,000
Other Preinstalltion costs	0.31	25,000
Filteration system	2.48	200,000
Loader	0.74	60,000
Cars	0.62	50,000
Sub total	20.90	1,685,000
Unplanned 10%	2.09	168,500
Boiler investment	9.55	870,000
Infrastructure investment	13.44	983,500

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Eco Technology Tanzania Ltd

Assumptions

Operating assumptions	
Annual steam consumption (MT)	80,640
Minimal consumption as % of capacity	90%
Selling price per MT of steam	29.00
Fuel basic cost per MT	28.00
Fuel Caloric value Kcal/kg	2,000
Kcal for producing 1 MT of steam	785,222
Boiler efficiency	70%
MTs of steam per year	72,576
Fixed costs per MT of steam	7.77
Fixed costs as % costs	28%
Variable costs per MT of steam	19.53
Variable costs as % costs	72%
Total cost per MT of steam	27.31
Total annual cost	1,981,861
Monthly	
Monthly income	205,632
Monthly expenses	165,155
Monthly profit	40,477

Plant's specification	
Tons of steam per hour	12
Hours per Day	24
Days a year	280
Hours per year	6,048
Steam Pressure (BAR)	45
Steam temperature (Celsius)	500.00
Returning condensed water	50%
Condensed water temperature	94
Total fuel in MT per year	40,706

Income	
Income per MT of steam	29.00
Income from electricity per MT of steam	5.00
total income per MT of Steam	34.00
Minimal annual income	2,467,584
Profit per MT of steam	6.69
Total annual EBITDA	649,743
Total annual PBT	383,471
Tax rate	0%
Total annual Net profit	383,471

Finance	
Equity (self financed)	100.00%
Loan (banks)	
Cost of Capital (interest rate)	12.00%
Loan period (Years)	10
Upfront as months of consumption	0
Upfront as % of investment	0%
Depreciation period	10
Investment tool (0 for auto)	0
Total investment	1,853,500
Total Equity	1,853,500
Investment per MT of steam	25.5
ROI period (Years)	3.82

Electricity	
Production (kWh)	1,000
Selling price per kWt	0.06
Annual production kWts	6,048,000

IRR	
5 year Equity IRR	11%

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Eco Technology Tanzania Ltd

6.0 Financial Plan

The cost for implementing **Eco Technology Tanzania Ltd** proposed biomass energy investment is planned to be financed as indicated here below.

	US Dollars
Equity	1,853,500.-
Loan	0.-
Total	<u>1,853,500.-</u>

The Company shall seek from the share holders monies to finance the capital investment.

6.1 Financial Results

On basis of assumptions contained in attachments 1 through to 7, a summary, given below, of projected financial results of the **Eco Technology Tanzania Ltd**, as detailed in attachments 5 and 6, show that the venture will be profitable.

6.2 Operating Assumptions

Details of operating assumptions are provided in the following page 16.

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Eco Technology Tanzania Ltd

4.1 Benefits of using biomass

Burning biomass has three major beneficial effects on the economy and environment:

- **First**, using biomass as a fuel significantly reduces the amount of waste that must otherwise be placed in landfills. Instead of land filling waste sawdust, bark, chips and municipal trash, using these materials as a fuel can decrease the volume of waste from one hundred percent to about three percent, depending on the type of material converted to a fuel.
- **Second**, the use of wood as a fuel decreases the amount of sulfur dioxide emitted when producing electricity. As a comparison, about 250 tons of Wyoming coal with 8,750 BTU/lb and 0.2% sulfur will produce one ton of sulfur dioxide. To produce that same ton of sulfur dioxide, it takes about 1,700 tons of wood with 5,000 BTU/lb and 0.03 % sulfur. When compared on a BTU basis, wood-fired generation produces about one-fourth of the sulfur dioxide of the Wyoming coal.
- **Third**, by converting waste streams to a fuel, a plant operator can help lower a biomass fuel supplier's cost of operations and allow them to be more competitive.

This helps stimulate the economy in the country.

Since this is a new technology that is beneficial to all industrial users and as it has not be exploited, there is therefore virtually no competition between the large and medium industrial users on the acquisition of the technology

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4.0 Marketing

ETTL offers cost effective alternatively waste fueled electrical generation plants from 25 kVA to 400 KVA and larger. The plants designs provide a superior fit into the fragmented biomass fuel market and can be located close to the fuel source.

ETTL shall offers electrical generation technology that accommodates power demands both large and small. ETTL has partnered with a select companies boasting years of experience in the highly evolved European biomass market.

This Company brings into Tanzania its many years of marketing experience in biomas plant that shall be segmented into two major industrial segments; the medium capacity plants and large capacity plants

From the experience on other modern industrial countries, the main consumers of steam are:

- Cement factories,
- Textile and mosquito-net manufacturer
- Breweries (50% of their cost is energy)
- Plastic
- Tires factories.
- Beverage and food processing.

Each plant or factory, needs different and unique profile of steam, Temperature, pressure, humidity, timing and quantity, hence, a detailed questionnaire in order enable us to rise and to build a tailor, efficient steam plant.

Earlier survey in Tanzanian market for steam indicate the consumption of steam is above 2,000,000 tons per year.

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Eco Technology Tanzania Ltd

Today's estimated cost of steam for the same user to be is in the range of 40+ USD per MT. The Clients are likely to save more than 25% of steam cost, without the need for any investments on his part. For such a client which consumes approximately 75,000 MT of steam per annum, it means saving:

$\$16 \times 75,000 \text{ MT} = 1,200,000 \text{ USD per year, or } 12,000,000 \text{ USD per term of } 10 \text{ year contract}$

3.9 CONCLUSION

Biomass fuels can serve an important role in a utility's model to produce renewable energy. With careful planning and execution, an Clients can successfully integrate biomass fueled plants into its generation mix.

There are several reliable technologies Clients may adopt to burn biomass. Equipment manufacturers continually offer new innovations to handle, store, transport and burn biomass fuels.

Biomass fuels present unique challenges for all users. Care shall be taken to choose and locate the appropriate fuel to meet a facility's needs, and also choose the appropriate equipment to ensure long-term economical plant operations. Clients should dedicate resources to continuously work with suppliers, processors and transporters to develop new supply options.

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During the term of the BOT agreement E TTL will have sole responsibility of providing biomass fuel, and operating the equipment.

E TTL – aims at developing 4 – 6 such projects during 2008 – 2010 period. Average investment is estimated at 2,000,000 – 3,000,000 USD.

Total estimated investment for the period = 8,000,000 – 18,000,000 USD.

E TTL – is also researching other investment opportunities in Tanzania, in the agriculture, and bio-energy fields. We are specially concentrating on the production of energy from waste, and agricultural residues, as well as actually growing various energy crops for production of biofuels, and/or to be used as a direct source of energy.

All of **E TTL**'s projects will be environmentally sound "Green" projects, and will abide by all Tanzanian environmental standards. As raw materials for energy production, we are going to use such substances as: Sugar cane bagasse, empty corn cobs, coconut shells, residues of wood processing, and any organic waste or residue.

In each area, we are doing a thorough survey of existing raw materials, and potential end users. The materials will be collected, processed (if needed), and transported using local subcontractors in the region, thus contributing to the local job markets while ensuring some added income to the local farmers, and/or processors of agricultural products.

Attached is our business plan for an estimated average project of co-generation (Steam + Electricity production) in Tanzania.

In this model we are going to charge 29 USD per metric tone of steam.

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Eco Technology Tanzania Ltd

coal boilers it may include 1/4 inch sawdust or 1 inch ground material. One recent application in a cyclone boiler used 1/4 inch dry wood shavings.

Municipal waste is generally burned in mass-burn facilities or processed to produce refuse derived fuel (RDF). RDF is produced using shredders, magnets, screens and air classification. RDF is usually sized to a maximum of 6 inches. The following table shows typical characteristics of wood, RDF and shredded railroad ties.

3.7 Biomass Pricing

Price is based on a combination of factors. They include current and projected disposal costs for suppliers, transportation distances and costs, volumes from suppliers, reliability, quality and processing costs. The value of the fuel is derived from the total plant production cost, including ash disposal, to produce steam and/or electricity.

Because agricultural waste-fired units need to be competitive in order to operate, the delivered fuel cost plays an important role. In some cases, the price paid to suppliers may not allow the supplier to recover all of the transportation costs to deliver the wood to the plant and, at the same time, the supplier does not receive any money for the agricultural waste fuel itself. These suppliers may continue to choose to deliver agricultural waste fuel to the plants because other alternatives are more expensive.

3.8 Biomass development plan and schedule

ETTL – will develop its projects using a BOT (Build, Operate, Transfer) model. In our model the client is exempt from any initial investment, and only agrees to pay a fixed price per MT of produced steam, and/or kWA of produced electricity. ETTL will invest all necessary equipment and infrastructure, will setup the project, and operate it for the duration of the BOT agreement (usually 10 years). At the end of the specified agreement, ownership of the project's assets is transferred to the client. The client commits to buying a minimum amount of steam or steam and electricity, at a prefixed price for the duration of the BOT agreement.

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From a general engineering perspective, the design manual should also include design codes, basic design criteria, a typical site general arrangement drawing, electrical one-line, preliminary P&IDs and a project schedule.

Additional process steps include:

- Adapt the plant to the Client's needs
- Develop a schedule to identify development, permitting, design, equipment procurement, construction, commissioning, start-up, turnover and commercial operation
- Estimate a price
- Select a construction method
- Issue requests for quotations
- Select major equipment
- Select contractors

3.5 Boiler Types

Typical boiler types that burn biomass fuels include stoker-fired, bubbling fluidized bed and circulating fluidized bed. Biomass is co-fired with other solid fuels in pulverized fuel and cyclone boilers. Generally, when compared to fluidized bed boilers, stoker-fired boilers can be lower in cost to procure, install and maintain.

Fluidized bed boilers provide much more fuel flexibility than stoker-fired boilers.

3.6 Biomass Characteristics

Agricultural waste fuels can come from many different sources. Some of the highest volume sources are sawmill bark and sawdust, tree farm harvest, farm waste products, forest residue, storm damage, diseased tree removal, urban cleanup, construction recycling, manufacturing waste streams and shredded railroad ties. Wood is usually chipped or ground to a maximum size of three inches for use as a fuel in stoker-fired or fluidized bed boilers. When wood is co-fired in pulverized

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One method applied in selecting the appropriate technology to use biomass fuel is using a project design manual for a biomass reference plant. The design basis shall include the number and size of units, and the boiler and steam turbine-generator technologies.

The project design manual shall include engineering, design, specifications, drawings, schedule, procurement, expediting, reporting and coordination to design, procure, build and start-up the facility and provide an overview of the following major systems:

- Fuel receiving, storage and handling
- Turbine-generator
- Steam generator
- Condensate and boiler feed water
- Steam piping
- Heat rejection
- Heater drains
- Steam cycle sampling and analysis
- Air quality control equipment
- Ash handling and disposal
- Water supply, treatment and disposal
- Fire protection
- AC and DC power supply
- Electrical systems
- Substation
- Controls and instrumentation
- Plant buildings and structures
- Miscellaneous plant services and site work

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Eco Technology Tanzania Ltd

3.0 The Business Plan

3.1 An Overview of Biomass-Fueled Power Plants,

3.2 Introduction

Today, there is a much stronger demand by customers, communities and various industrial user placed upon electric utilities to provide ever increasing amounts of renewable energy. Biomass fueled steam and electric power plants are significant contributors of renewable energy production in the developing world. The high price of natural gas and hydro electricity is also causing many prospective customers to look at the feasibility of changing to biomass.

There are various types of renewable energy requirement or renewable portfolio standard. The type of material that can qualify as a fuel to generate renewable energy varies by area. Renewable energy can also include electricity produced from municipal waste as a fuel.

3.3 Biomass fuel uses

Biomass fuel is used to produce process steam, steam to produce electricity, steam for cogeneration and also in combined heat and power applications. Biomass fuels can be co-fired with other solid fuels. Some utilities successfully co-fire wood in various types of coal-fired boilers to produce steam

3.4 Decision to use Biomass

The Company through a complex decision making process will help the client in considering whether to add a biomass fueled unit or converting an existing unit to burn biomass. Once the plan is developed to use biomass, an economic analysis will made, site select and the identification of appropriate fuel and combustion technology will be done

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2:4:5 Economic impact:

The Company's main economic benefits to the country are as follows:

a) Employment:

A total of 21 employees will be employed by the company. All workers will benefit from remunerations including attractive bonus payments, social and health security and access to the Credit and Saving Scheme. Employment will;

- i) Benefit from fair remunerations that will be paid according to the skills and performance, by reference to competitive industry and country conditions and within a rewarding work environment
- ii) Generally rise of living standard for the people who will be employed by the Company

b) Government revenue: The government shall benefit from various taxes on the operations of Eco Technology Tanzania Ltd that include;. Income tax, Corporate Tax on profits and withholding taxes will be some of the taxes that will be paid to the Government

c) Environmental impact:

Energy efficiency and clean, renewable energy will mean a stronger economy, cleaner environment, and greater energy independence for Tanzania. Working with a wide array of government agencies, community, industry, and other partners, the Eco Technology Tanzania Ltd intends to invest in a diverse portfolio of energy technologies that has no environmental impact.

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2:4 Board of Directors

The Company is being managed through a Board of Directors under the Chairmanship of the major shareholder who will also be the Managing Director. The Board will formulate and determine the policy and strategic direction of the Company.

The Managing Director is responsible for all major decisions, overall running of business, corporate planning, setting up business strategies, monitoring implementation and achievements against set goals, policy implementation, financial planning and administration.

The Board of Directors consists of two directors, including the Chairman of the Board. The current Directorship is held by the following personalities, whose profile is stated hereunder:-

- 2:4:1 Yoash Zohar - Chairman
- 2:4:2 Moshe Erez - Director user

2:4:3 Moshe Erez -Age 65 years

Moshe Erez is a seasoned businessman with extensive background in the renewable energy over many years. He has a long history of working in Tanzania to understand and respond to the energy needs of the industrial sector.

2:4:4 Management

The Company has gathered a team of very experienced management and staff personnel from the labour market to respond to the needs of clients with quality products and excellent services.

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Eco Technology Tanzania Ltd

2.0 The Company

2.0 Company Profile

2:1 Contacts

2:1:1 Persons- Moshe Erez – *Tel+255 (0) 784475272*

2:1:2 Postal Address – P O Box 16555 Arusha

2:1:3 Fax- +255 27 254 8058

2:1:4 e-mail – erezfarm@smile.net.il

2:2 Registration Particulars

2:2:1 Registered Office Olorien, Arusha District

2:2:2 Date of Registration: 18th April 2008

2:2:2 Certificate of Incorporation Registration Number: **65163**

2:2:3 Company Status: A Private Limited Liability Company.

2:2:4 Nationality of the Company: Tanzanian

2:2:5 Authorised Share Capital Tshs 500,000,000 upon registration.

2:3 Ownership

Current ownership of the Company is as follows:-

2:3:1 Moshe Erez - 50 percent

2:3:2 Yoash Zohar - 50 percent

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Eco Technology Tanzania Ltd

1.2 Industrial experience on the use of biomass as source of energy.

Biomass—renewable organic material such as agricultural residues and wood—comprises the oldest and most prevalent energy resource. Even today, biomass is the world's most popular fuel for heating. With rising fossil fuel prices and growing environmental concerns, biomass energy systems can reclaim its positions in schools, factories, military bases, and community energy plants.

Biomass has surpassed hydropower as the a leading source of renewable energy and now accounts for more than half of all renewable energy used in the United States. Energy plants that use agricultural and wood waste to produce heat and electricity make by far the greatest contribution to the total. This can be applied in Tanzania as well.

Thousands of large and small U.S. power plants use biomass fuels to produce more than 7700 MW of electricity.

Agricultural and wood waste is one of the most abundant, cost-competitive, and environmentally friendly biomass resources. Currently the most cost-effective wood sources are residues from manufacturing and wood waste otherwise destined for landfills. Manufacturers generate an enormous amount of waste residue in the process of making products such as lumber, furniture, pallets, and paper. In general, less than 50 percent of the tree ends up in a final product, and the balance represents a vast underutilized resource.

1.2.1 Benefits of using agricultural and wood-waste fuels for the industrial use

- Stabilizes energy costs and protects facility from volatility of gas and electricity prices.
- Enhances energy security—reduces vulnerability to power grid interruptions.
- Environmental benefits—lower NOX and SOX emissions and no net increase in CO2 emissions.
- Diverts material from landfills and avoids disposal costs.
- Progress toward National goals for use of renewable energy.
- Enhance country and local economies by creating jobs

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Eco Technology TZ. Ltd.

1

Our Ref.: ETTZ/TIC/01/09

Date: 16th February 2009

The Executive Director,
Tanzania Investment Centre
Shabaan Robert Street
P.O. Box 938
Dar Es Salaam



Dear Sir,

RE: APPLICATION FOR CERTIFICATE OF INCENTIVE

Eco Technology (T) Ltd is a newly established Company that intends to bring into the country a new technology of transforming agricultural waste into energy like steam and electricity which is cost effective. The energy can be used for industrial and domestic purpose.

The company is now applying for the certificate of incentives.

Along with this application we submit following documents for your necessary action;

1. Memorandum and Articles of Association
2. Copy of Certificate of Incorporation
3. Copy of Lease Agreement
4. Board Resolution
5. Letter from the Bank
6. Commitment letter from Ling Limited
7. Our Business Plan which shows among other things; the profile of the company, implementation period, programme of implementation and operative dates

We look forward to your favourable response

Yours truly,
Eco Technology (T) Limited,


Moshe Erez
Managing Director

Eco Technology Tanzania Ltd

1.0 Executive Summary

1.1 Bio-Energy projects in Tanzania.

“Eco Technology Tanzania Ltd.” – E TTL, is a Limited Liability Company that was incorporated in Tanzania on 18th April 2008, with an authorized share capital of Tshs 500,000,000/=

The Company has been established with an objective of developing energy projects based on the utilization of various kinds of bio-mass for the production of steam and/or steam and electricity (Co-generation). Its main focus is on Biomass Energy — Focusing on agricultural and wood waste.

Abundant sources of agricultural waste in many areas in the country can supply many industrial facilities with clean, renewable, low-cost fuels that can enhance and guarantee their energy consumption. By-products from logging operations, wood residues from manufacturing, and clean, burnable agricultural solid wastes that would otherwise go to landfills are all sources of low-cost agricultural-waste fuels. In contrast to fossil fuels, the combustion of agricultural fuels adds no new CO₂ to the atmosphere.

As a consequence, the company is aiming at reducing and replacing the usage of fossil fuels with bio-mass based fuels, whilst lowering the energy costs for its clients. The accruing benefits shall include;

- On local level, the client will enjoy an estimated 15% - 25% of his energy costs.
- On national level, biomass is an import substitution, the use of which will decrease imports of fossil fuels such as furnace oil, diesel, etc.
- On a global level, replacing fossil fuels with renewable biomass fuels, and reduction of greenhouse emissions.

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Eco Technology Tanzania Ltd

Business Plan

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SKETCH MAP SHOWING PROJECT LOCATION



Investment Breakdown **US\$/Tshs.M**

Land/Building
Plant	.....
Vehicles	.....
Furniture & Fittings	.....
Pre-expenses	.....
Others	.....
Working Capital	.....
TOTAL	.....



Contact Details:

Name: Moshe Erez Title: M. D.
Telephone: +255 784 475272 Fax:
Email: erezfarm@smile.net.il

APPLICATION SUMMARY

Company Name: Eco Technology (T) Ltd.

COI Number: 65163 Status:

COI Date: 18th April 2008

Post Box: 16555

Town: Arusha

Sector: Energy

Sub-Sector: Renewable Energy

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
1,853,500 USD	xxxxxxx	xxxxxxxxx	xxxxxxxxx

Project Objectives: To introduce & transfer renewable energy fuel technology
in Tanzania by B.O.T. (Build Operating Transfer)

Capacity:

Employment: Foreign: 2 Local: 16 Total: 18

Implementation Period

Project Location PPF Housin & Commercial Center

Site/Plot/Block No.: Blok "A" Apr. A2

Street: District: Arusha Region: Arusha

Shareholders	Nationality	%
Moshe Erez	Israeli	50%
Yoash Zohar	Israeli	50%
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~TSh~~/US\$ 1,853,500 USD
8. The month and day of the financial year end is 31st December 2009

Note: **failure to provide all the required information will result in the return of the application by the Centre.**

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for ~~TSh~~/US\$ 100.- USD Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, Moshe Erez of Post Office Number 16555 Arusha

..... do solemnly and sincerely declare that I am a director/~~xxx~~
~~and authorized agent~~ of **Eco Technology (T) Ltd**

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, **AND** I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam
The 10 day of 02 2009

.....
Applicant

Before me:



Edward John Mrosso
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 1232, Arusha

.....
Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

THE UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/~~We~~ Moshe Erez
(director/~~directors/agent of~~ Eco Technology (T) Ltd
(name of business enterprise) apply for registration of Eco Technology (T) Ltd
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at Arusha

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at Arusha
4. The Principal Officers of the Company are Moshe Erez
5. Auditors of the Company are I. B. Patel & Co. Arusha
6. The authorized share capital of the Company is Tshs./~~US\$~~ 500,000,000 Tsh

FORM P.A. 1

SERIAL NO.:

TICN:



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM FOR CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations: Regulation 42, Government Notice
No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938

DAR ES SALAAM

Tel. 2116328

Fax. 2118253

e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
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MINUTE

PAGE NO. _____



EXD

The approved project has fulfilled the investment requirements, which are: -

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest us\$ 1.854 m
- (b) Legal entity has been incorporated under certificate No. 65183 of 18/04/2008

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



N/A. Senzia
DIF
11th March 2009

EXD

In response to the TIC letter of registration dated 11th March 2009 the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Ling Limited of Hong Kong
- (c) Tenancy Agreement and Evidence of Land

With the above submission EXD is requested to sign Certificate of Incentives No. 04.16.50 herein attached.

17/03/09


DIF