

THE COMPANIES ORDINANCE

(CAP 212)

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

of

MIHAN GAS COMPANY LIMITED.

Incorporated this day of 2005

Presented By:

**AHMAD REZA FARASET
P.O.BOX 77578,
DAR ES SALAAM.**

THE UNATED REPUBLIC OF TANZANIA

Certificate of Incorporation

I HEREBY CERTIFY THAT

MIHAN GAS COMPANY LIMITED

Is this day incorporated under the Companies Ordinance (Cap. 212) and that the company is limited.

GIVEN under my hand at Dar es Salaam, this day of Two thousand and Five.

Seal of Company Registry

Registrar of Company

TANZANIA
Stamp Duty Shs. 5000/= PAID ON ORIGINAL
Receipt No. 23376896 of 18/5/05
Stamp Duty Officer

THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
MIHAN GAS COMPANY LIMITED

TANZANIA
Stamp Duty Shs. 2000/= PAID
Receipt No. 23376896 of 18/5/05
Asst. Registrar of Companies

1. The name of Company is **MIHAN GAS COMPANY LIMITED**.
2. The registered Office of the Company will be situated in Tanzania.
3. The objects of the Company established are:-
 - (a) The business of the company shall be importation, exportation, filling, re-filling, transportation, selling, buying, storage, production, packaging and distribution of liquefied petroleum gases, L.P.G cylinder, cookers and all goods and services related to gas industries.
 - (b) To carry on the business of gas products, petroleum products, import and export, transit, re-export and distributors.
 - (c) To be representative of a foreign company.
 - (d) To carry on in business of different activities in local Company.
 - (e) To carry on any business related to gas, to liquid, gas of a petroleum products.
 - (f) To carry on the business of exporters and importers of all petrochemical and chemical materials including liquid gas, bitumen, mesut, sulphur and sulphuric acid, crude oil and oil-by products and importers and exporters of all authorized commodities and distributors of liquid and other gas and gas products and equipment throughout Tanzania.

- (g) To carry on the business of investment company and for that purpose to deal in goods and services and to set up and invest in industries as manufacturers and traders in all kinds of goods merchandise, produce and products and commodities, including all gas products gas cylinders stoves heaters cookers road equipment and machinery and household goods detergents and soaps of all kinds, articles, equipment, apparatus and things whatsoever and set up factories for the herein stated items and transporters and distributors
- (h) To carry on the business of manufacturers of all industrial equipment and for the purpose of carrying on the business of all gas projects and development of gas equipment including the production of gas cylinders and gas picnic cylinders of all types and sizes and to the production of gas cookers stoves gas heaters and other equipment and set up factories for the manufacture of cylinders of all types and sizes and for the manufacture of all other industrial products.
- (i) To carry on the business of manufacturers and dealers in Road Equipment Agricultural Machinery, Fertilizer and all Equipment connected therewith.
- (j) To carry on the business of oil production Bitumen Production Parafins White Oil Vaseline and all Road Equipment and building Equipment and Food Industry.
- (k) To carry on the business and to operate and invest in all types of businesses industries and to promote, float, take part in the formation, management, supervision or control of the business operation of any enterprise, commercial, agricultural, forestry, fishery, mining, transport, housing, entertainment, hotel, restaurant and also to offer technical, financial, managerial or otherwise on all matters affecting the said enterprises.

- (l) To carry on the business of an investment company and to buy, undertake, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Tanzania and debentures, debenture stock, bonds, obligations.

- (m) To act as managers to direct management of the business and firms, foundations or private persons either in the capacity of stewards, agents or receivers or in that of leases or tenants and to carry on the business of research, publishing, marketing, advertising, manufacturing, management, consultants, professional recruitment services and to solve problems relating to administration and organisation of industry and business.

- (n) To undertake and carry on the business of investment, estate agents, to purchase, take on lease or otherwise acquire for the purposes of the company, any estate, buildings, easements or other interests in real estate, and to sell, let on lease, or otherwise dispose of any real property belonging to the company, to purchase or otherwise acquire, erect, maintain, reconstruct, and adapt any offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purpose of the company.

- (o) To undertake or direct the management of the property, buildings, plots and estates.

- (p) To acquire, build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, mills, estates, factories, office works, roads, railways, railways, engines, walls, fences, bank dams, sluices or water course, to clear sites for the same, and to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or to join with others in so doing.

- (q) To carry on all or any of the following businesses, namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, brick and tile and terra-cotta makers jobmaster, carriers, licensed victuallers and house agents, railway and forwarding agents, warehousemen, bonded carmen, and common carmen and any other businesses which can conveniently be carried on in connection with the above.
- (r) To raise and borrow money by the issue of shares, stock, debentures, debenture stock, bonds, obligations, deposit notes and otherwise howsoever.
- (s) To mortgage all or any part of the property and rights of the company.
- (t) To make advances upon, hold in trust, issue or commission, sell or dispose of any of the investments aforesaid and to act as agent for any of the above or the like purposes.
- (u) To carry on the trade of warehousemen, removers, storers, packers and carriers of movable property of every description.
- (v) To issue warrants to persons warehousing goods with the Company and to lend money upon the security of such goods.
- (w) To carry on in the Republic of Tanzania or elsewhere all or any one or more of the following businesses namely the buying, selling, letting, on hire, hire, purchase or easy payment system, or manufacturers, and contractors of articles and goods of all kinds.
- (x) To found, develop, manage, extend, establish and acquire, industrial, commercial or agricultural enterprises in all its fields and in particular workshops in all branches of work and industry whether alone or

enter into partnership or into arrangement for sharing profits, union of interest, reciprocal concessions.

- (y) To carry on the business as traders, general merchants, whether wholesale or retail or both, commission agents, barter, trade and deal in property, goods produce, articles and merchandise of all kinds and to transact any and every description of agency commission, commercial, industrial, manufacture mercantile and agricultural business.
- (z) To open a branch or branches for all or any of the businesses aforesaid in any part of the Republic of Tanzania and to carry on the business as transporters, auctioneers, agents, clearing and forwarding agents and carriers of consumable goods and merchandise by air, sea and land.
- (aa) To carry on the business as manufacturers, suppliers buyers, sellers and dealers in all types of hotel equipment, crockery, cutlery, furniture, carpets, rugs, fittings, utensils, glass and plates, linen, foods, vegetables, provisions, groceries, detergents and soaps and goods for hotel and catering purposes.
- (bb) To prosecute and execute directly or by contributions or other assistance any works, undertakings, projects or enterprises in which or for the prosecution whereof or on the security whereof or of any profits or emoluments derivable therefrom, the Company shall have invested money, embarked capital or engaged its credit.
- (cc) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified businesses or proceedings or usually dealt in by persons engaged in the like.

- (dd) To carry on all or any of the business of importers, exporters, warehousemen, insurance agents, shipping agents, forwarding agents, manufacturers' agents, and representatives, traders, merchants, auctioneers, wholesale and retail dealers, in articles of all kinds.
- (ee) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
- (ff) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (gg) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches, or sidings, bridges, reservoirs, watercourses, wharves, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company, and to join with any other person or company in doing any of these things.
- (hh) To apply for, purchase, or otherwise acquire and protect and renew in any part of the Tanzania any patents, trade marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, or information so acquired.

- (ii) To acquire, and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
- (jj) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession or for limiting competition with any person or company carrying on or engaging in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (kk) To improve, manage, develop, grant rights or privileges in respect of, or otherwise, deal with all or any part of the property and rights of the Company.
- (ll) To subscribe for, take or otherwise acquire, and hold shares, stocks, other securities of any other company.
- (mm) To invest and deal with moneys of the Company not immediately required in any manner.
- (nn) To protect water resources against pollution and provision of good domestic and industrial water and to have effective co-operation between civil engineers, chemists, biologists, sociologists and others and to implement rural development programmes calling for small-scale, low-technologies for the provision of drinking water and sanitation, and to carry on the work of water and sanitary engineers, mechanical, civil, consulting and electrical engineers, designers, constructions, general contractors to improves, develop and control

engineering projects and to act as consultants in all engineering works.

(pp) To promote, float, take part in the formation, establish, organise, and take part in the management, supervision or control and to operate all types of small industries, small scale farming, businesses and industries, business of any enterprise or undertaking, manufacturing business, holding industries, commercial, agricultural, transport, housing, and to act as consultants, professional and technical advisers and to provide training and recruitment services for industries.

(qq) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills, of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

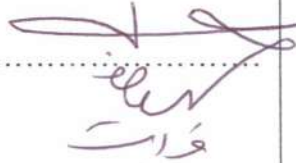

(rr) To apply for, promote and obtain any act of parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of any authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

(ss) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such governments, authority, or company any rights, privileges, charters, contracts, licences and concessions which the Company may think fit or desirable to obtain and to carry out exercise and comply therewith.

- (tt) To establish or promote or concur in the establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (uu) To establish branch offices in accordance with the relevant laws to deal with any or all of the objects of this company.
- (ww) The objects, specified in each of the foregoing paragraphs of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms or any other paragraph or the name of the company, and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not restrict the powers of the company.
- (xx) To carry on the business of telecommunications systems.
- (yy) To provide all types of secretarial services including book binding and other related services.
- (zz) To deal with tailoring work of all kinds of garments, trousers, suits, dresses, boiler suits, shirts, bed sheets and other wearing apparels for men, women and children.
- (aaa) To purchase and sell goods of general merchandise of all descriptions and generally to carry on the business of merchants.
- (bbb) To cultivate, grow, buy, prepare for market cash and food crops of all kinds as well as vegetables, fruits and dairy and mineral products and to dispose, sell or deal in any produce either in its raw or its manufactured or processed state.


- (ccc) To carry on the business of hotel and hotel industry, restaurants and any matters incidental to hotel business.
 - (ddd) To carry on the business of sea transport for passengers and cargo and all related works both internal and external.
 - (eee) To engage in tourist industry and all matters connected with tourism in general and transportation and other related activity in tourist industry.
 - (fff) To carry on the business of catering, fish industry and all activities incidental to catering and fishing industry.
 - (ggg) Keeping all types of animals and establishing the whole livestock industry and meat processing, import and export of meat and other related activity, which is required in this field.
 - (hhh) Distribute any of the properties among the members in the specie.
 - (iii) To do all such other things as may be deemed incidental or conducive to the attainment the above objects or any of them.
4. The liability of the members is limited.
5. The initial capital of the company is Tanzanian Shillings 100,000/= divided into 100 shares of shillings 1,000/= each with such rights, privileges and conditions attached hereto as may from time to time be conferred by the regulations of the company with power to increase and reduce the capital of the company and to divide the shares in the capital, as may be provided from time to time by the regulations of the company, into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be provided from time to time by the regulations of the company.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE
1. AHMAD REZA FERASAT P. O. BOX 77578, DAR ES SALAAM	95	
2. SEYED ABDOLREZA SEYED KHAMESHI P. O. BOX 77578, DAR ES SALAAM	5	

DATED This 18TH day of MAY 2005

WITNESS to the above signatures:

SIGNATURE: 

NAME: HENRY S. MKUMBI

ADDRESS: P.O. Box 76189, DARESSALAAM



QUALIFICATION: **ADVOCATE**

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MIHAN GAS COMPANY LIMITED

PRELIMINARY

1. In these articles unless there is something in the subject matter or context inconsistent therewith, the words;

"the Ordinance" means the Companies Ordinance (Cap. 212).

"the Company" means the **MIHAN GAS COMPANY LIMITED**"

"the Office" means registered office of the Company.

"Dividend" include "bonus".

"the Seal" means the common seal of the Company.

"Register" means the register of members to be kept in pursuant to the Companies Ordinance.

"Secretary" means persons appointed to perform the duties of the Secretary of the Company.

When any provision of the Ordinances is referred to, the reference to it is, that provision as modified by any law for the time being in force; unless context otherwise requires, the expressions defined in the Ordinance or any statutory modification thereof in force at the date of which these Regulations become binding on the company, shall have the meanings so defined.

TANZANIA
Stamp Duty Shs. 5000/-
PAID ON ORIGINAL
Receipt No. 23376896 of 18/5/05
Stamp Duty Office

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 23376896 of 18/5/05
Stamp Duty Office

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females and the words, importing persons shall include bodies corporate, partnership, firms co-operative societies as the case may be.

The Regulation of Table "A" in the first schedule to the companies Ordinance (hereinafter called Table "A") shall apply to the company, save in so far as they are varied or excluded hereby, but in case, any conflict between the provisions herein, and the provisions under Table "A" the former shall prevail; and in addition to substitution shall be the regulations of the company.

2. PRIVATE COMPANY

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 (exclusive of persons who are in the employment of the company, and of persons who having been formerly in the employment and have continued after the determination of such employment to be members of the company) is limited to fifty; provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- (d) The company shall not have power to issue share warrant to bearer.

SHARES

3. The shares shall be under the control of the Directors, who will allot or otherwise dispose of the same to such person and on such conditions and terms, as they think fit.

4. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of the existing shares, any shares may be issued with such preferred, deferred, or other special rights or such restrictions whether in regard to the dividend, voting, return of share capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is or at the option of the company, liable to be redeemed.

5. If at any time the share is divided into different classes or shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but 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 by proxy may demand a poll.

6. Every person whose name is entered as a member in the register of members shall be entitled to a certificate under the seal of the company specifying the shares or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate

and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

7. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding fifty shillings, and on such terms, if any, as to evidence and indemnity, as the directors think fit.
8. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 46 (1) of the ordinance.
9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 55 of the Companies Ordinance and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

LIEN

10. (i) The company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys but the directors may at any time declare any share to be wholly or partly exempt from the provisions of this regulation.
- (ii) The company's lien if any, on share shall extend to all dividend payable thereon.

11. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
12. For giving effect to any such sale the Directors may authorise some persons to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchased money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The proceeds of the sale shall be 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 shall (subject to a lien for sums not presently payable as existed upon the shares prior to the sale).

CALLS OF SHARES

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen day's notice specifying the time or times of payment) pay to the company at the time or times so specified the amount called on his shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall

pay interest upon the sum at the rate of ten per cent per annum from the day appointed for payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.

17. The provisions of these articles as to payment of interest shall apply in the case of non-payment of any such which, by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
18. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and the time of payment.
19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the money so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six per cent) as may be agreed upon between the member paying the sum in advance and the Directors.

ALTERATION OF CAPITAL

20. The Company may from time to time by special resolution increase or reduce the share capital by such sum, to be divided into shares of such amount, as the resolution may prescribe provided that any alteration to the memorandum of the Company shall be subject to Sections 6 and 7 of the Companies Ordinance.

GENERAL MEETING

21. Articles 30 and 53 Table "A" shall apply subject to the following variations:

22. General meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and at such place as may be determined by the Directors. Such general meetings shall be called "Ordinary Meetings" and all other meetings of the company shall be called "Extraordinary Meetings". The place of all kinds of meeting may be fixed by the Directors at their discretion.
23. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Ordinance.
24. If at any time there are not within Tanzania a sufficient number of Directors capable of acting to form a quorum any Director or any two members of the company may convene an extraordinary meeting.
25. Any ordinary resolution of the company determined without any General Meeting and evidenced by writing under the hands of all the Directors and all members of the company shall be valid and effectual as an ordinary resolution duly passed at a General Meeting of the company.

NOTICE OF GENERAL MEETINGS

26. Subject to the provisions of Section 117 (2) of the Companies Ordinance relating to special resolutions, seven days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and, in case of special business shall be given in a manner hereinafter mentioned, or in such other manner if any, as may be prescribed by the company in General Meeting to such persons as are under the regulations of the company, entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice or without notice, and in such manner as those members may think fit.

27. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.
28. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an extraordinary meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and auditors, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the auditors.
29. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, two members present either personally or by proxy.
30. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of member, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. Notice of an adjourned meeting shall not be required in any case.
31. The chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the company.
32. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose someone of their member to be chairman.

33. The Chairman may, with the consent of any meeting at which a quorum is present 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 from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
34. 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) demanded by at least two members present in person or by proxy entitled to vote or by one member or two members so present and entitled if that member or those two members together hold not less than fifteen per cent of the paid up capital of the company, and unless a poll is so demanded, a declaration by the Chairman that resolution has, on a show of hands, been carried or carried unanimously, or by particular majority, or lost and an entry to that effect in the book of the proceedings of the company, shall be conclusive evidence of the result without proof of the number or proportion of the votes recorded in favour of or against that resolution.
35. 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.
36. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
37. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS

38. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
39. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
40. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis appointed by that Court, and any such committee, curator bonis, or other person may on a poll, vote by proxy.
41. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
42. On a poll votes may be given either personally or by proxy; provided that no company shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of Section 116 or the Companies Ordinance is in force.
43. The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorised in writing. Or if the appointer is a Corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
44. The instrument a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or an authority shall be deposited at the registered office of the company not less

that seventy two hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

45. An instrument appointing a proxy may be in the following form or any other form which the Directors shall approve:-

"I of

in the district of being a

member of

Hereby appoint Of

As my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be), general meeting of the Company to be held on Day of 2005

Signed this day of 2005

.....
(Signature of member)

46. The Instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT A MEETING

47. Any Corporation which is a member of the Company may by resolution of its Directors or other governing body authorise 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 authorised shall be entitled to exercise the same powers on behalf of the Corporation which he is representing as that Corporation could exercise if it were an individual member of the company.

DIRECTORS

48. (a) Until otherwise determined by the company in a General Meeting the Directors shall not be less than two or more than seven in number.
- (b) The following persons shall be the first Directors of the Company:-
- (i) **AHMAD REZA FERASAT**
 - (ii) **SEYED ABDOLREZA SEYED KHAMOSHI**
- (c) Each Director shall be paid remuneration at such rate as the Company in general meeting shall direct and each Director shall be entitled to be paid his reasonable travelling expenses incurred by him whilst employed in the business of the Company or attending Board Meeting.
- (d) If any Director being willing shall be called upon to perform extra service for the purposes of the company, the company shall remunerate such Director by a fixed sum or percentage or profits or otherwise as may be either in addition to or in substitution for, his remuneration above provided.
- (e) The shareholding qualification for Directors may be fixed by the company in general meetings and unless and until so fixed no qualification shall be required.
- (f) The quorum of Directors for transaction business shall, unless otherwise fixed, by the Directors, be two.
- (g) A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

- (h) The Directors may from time to time borrow or raise any moneys for the purpose of the company which may exceed the issued share capital of the company.
49. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held, and constituted.
50. Any act done in good faith by a Director whose office is vacated in accordance with Article 72 of Table "A" shall be valid unless, prior to the doing of such act written notice shall have been served upon him or any entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the company.
51. A Director shall be entitled to be present at the Directors' meeting during the transaction of business in relation to which he is prevented from voting under Article 72 of Table "A" and shall be reckoned for the purpose of ascertaining whether there is a quorum of Directors present and subject to this modification the said Article 72 Table "A" shall apply to this company.

POWERS, DUTIES AND PROCEEDINGS OF DIRECTORS

52. Provisions enumerated in sections 67 to 70, and 72 (a to h) and sections 81 to 88 of the Companies Ordinance shall mutatis mutandis apply.

THE SEAL

53. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by authority of the Board and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

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ACCOUNTS

55. The Board of Directors shall cause proper books of account to be kept with respect to:
- (i) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (ii) All sales and purchases of goods by the Company; and
 - (iii) The assets and liabilities of the Company.
56. The books of account shall be kept at the registered office of the company, or at such other place or places as the Directors think fit, and shall be open to the inspection of the Directors.
57. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books of document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
57. The Directors shall from time to time in accordance with

Section 123 of the Companies Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.

58. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into accounts, so that a just balance of profit and loss may be laid before the meeting and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
59. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditor's report shall, not less than seven days before the date of the meeting be sent to all personnel entitled to receive notices of general meeting of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend, and the amount, if any, which they propose to carry to reserve.

AUDIT

60. Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133 and 134 of the Companies ordinance.

BORROWING POWERS

61. The Directors may raise or borrow for the purpose of the

Company's business such sum or sums of money as they think fit and they may secure the repayment of or raise any such sum as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company, present and future, including its uncalled or unissued capital or by the issue, at such price as they may think fit or debentures, either charges upon the whole or any part of the property and assets of Company, or not charged, or in such other way as the Directors may think fit.

ALTERNATE DIRECTORS

62. Each Director may nominate a person, who shall be approved of in writing by the other Directors as Alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all other respects to the terms and conditions existing with reference to the Director and discharge all duties and functions of the Director when he represents and in the case of an Alternate Director being unable to act during the absence or inability to act as the Director who he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in this place.

SECRETARY

63. The secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board.

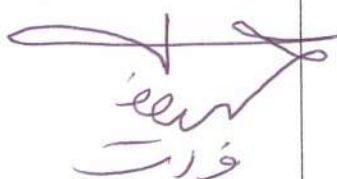

INDEMNITY

64. Every Director, agent, auditor, secretary or other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph © of the proviso to Section 153 of the Ordinance) which he may sustain, incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director or other

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

WINDING UP

65. With the sanction of a Special Resolution of Shareholders any part of the assets of the Company including any shares in other companies may be vested in Trustees for the benefit of such members and the liquidation of the Company may be closed and the company dissolved but that no member shall be compelled to accept any shares whereupon there is any liability.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY SUBSCRIBER	SIGNATURE
1. AHMAD REZA FERASAT P. O. BOX 77578, DAR ES SALAAM	95	
2. SEYED ABDOLREZA SEYED KHAMOSHI P. O. BOX 77578, DAR ES SALAAM	5	

DATED THIS 18TH DAY OF MAY 2005

WITNESS TO THE ABOVE SIGNATURES:

SIGNATURE: 

NAME: HENRY S. MKUMBI

ADDRESS : P.O. BOX 76189

DAR ES SALAAM



QUALIFICATIONS: ADVOCATE