

THE COMPANIES ORDINANCE

(Cap 212 of the Laws of Tanganyika)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MOUNT MERU MILLERS LIMITED

Incorporated this 26 day of October 1998

Drawn by:

Tarseemchand Aggarwal,
Promoter,
P.O.BOX 7094,
ARUSHA, TANZANIA

1200/- 06/11/47 26-10-98
M. Juma Kimwaga
THE COMPANIES ORDINANCE (CAP. 212)

60/- 06/11/47 26-10-98
M. Juma Kimwaga
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MOUNT MERU MILLERS LIMITED

1. The name of the company is "MOUNT MERU MILLERS LIMITED".
2. The registered Office of the Company will be situated in Mainland Tanzania.
3. The objects for which the Company is established are:-
 - a) To carry on the business of seed, copra crushers, oil extractor by crushing, chemical or any other process, and manufacturers of cake, oil, oil reigning, making and manufacturers of livestock, poultry feeds, baker, confectioner such as biscuit making.
 - b) To carry on the industry and business of corn merchant, Flour mills hay straw, seedsmen, nurserymen, miller, milling, producing, extracting, refining, packing, repacking, importing, exporting, marketing of all kinds of edible oils, cooking fats, margarines and bye-products thereof.
 - c) To carry on the business of chemicals including industrial chemicals and all kinds of products: To extract, process, refine, distill, conserve, manufacture and generally deal in, and sell all kinds of soaps, detergents, soap chips, all kinds of oil, fats, fatty acids, oleaginous and fatty substances, all kinds of unguents and ingredients and all products of the same or any of the said substances.
 - d) To cultivate, grow, produce or deal in any vegetable products and to carry on the business of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter poultry and provisions of various kinds, growers of and to buy, sell and trade in any goods usually traded in any of the above businesses or any other business associated with the farming and milling interests which may be advantageously carried on by the company.
 - e) To carry on export and local business in sugar, tea coffee, spices, salt raw cotton, raw silk, cotton yarn, silk yarn piece goods, woolen cloth, hosiery, sundries, hemp, jute, flax linen, hessian cloth, gunny bags, crockery, glassware, earthenware, enamelware, cutlery seeds wheat millet sorghum sisal maize rice packing of all kind.
 - f) To carry on business as traders, general merchants, commission agents, importers and to buy and sell and deal in property, goods, produce, articles and merchandise of all kinds.



- (g) To carry on the business of reconditioning, repairing, servicing, or otherwise dealing with motor vehicles of every description, motor cycles, tractors, trailers and all types of vehicles however propelled, new and second hand motor vehicles, scooters, refrigerators and refrigeration systems, agricultural machinery, new and used automotive spare parts of all description, tyres and tubes, batteries, battery solutions and all other accessories and goods as may be conveniently sold and all things capable of being used therewith or in the maintenance, repair and manufacture thereof, importers, dealers and distributors of petrol, kerosene, motor spirits, mineral oils, crude oil, petroleum, lubricating oils, grease and all other kinds of petroleum and mineral products.
- (h) To carry on the business of bureau de-change, bankers, industrial bankers, financiers, monetary agents, concessionaires and merchants and to undertake and carry on and execute all kinds of financial, commercial trading and other operations.
- (i) To carry on the business of fishing, coastal and deep sea fishing, sea products, sea food processing, drying preparation, preserving, smoking canning, supplying all types of seafood, their import and export.
- (j) To carry on the business of advertising and business promotion, secretarial services, photocopying and document reproduction services, audio-visual recording, production, sales, distribution and exchange of audio-visual materials, office equipment, sales of stationery, office equipment and facilities.
- (k) To carry on the business of planters, growers, cultivators, horticulturists, arboriculturists, market gardeners, agriculturists, exporters and buyers of every kind of agricultural commodities, vegetables, fruit, copra, groundnuts, sunflower seeds, maize, soya beans, honey, beeswax, cotton seeds, cooking oil, spices and other produce of the soil, to prepare, preserve, process, cure, blend refine, treat, manufacture and render marketable any such produce either in its prepared, manufactured, raw or other state and to promote agricultural development and dairy farming, importers and exporters of agricultural products, processed or unprocessed, fruits, vegetables, seeds, spices, birds, animals, game products, hides and skins.
- (l) To establish, develop, extend, manage and acquire industrial, commercial or agricultural enterprises in all its field 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 or co-operation with any person, partnership or company in Africa or overseas and also to form, constitute, float, lend money to and to assist and control any company, association or undertaking whatsoever.
- (m) To carry on business of forest products, wood carvings, saw mills and the preparation of timber for market and the manufacture of, and dealing in all articles made of or principally made of wood.
- (n) To carry on business of proprietors, managers, lessors, lessees of hotels, restaurants cafes, billiard rooms, refreshment rooms, lodging houses, game and safari lodges, promoters, organisers and providers and managers of all kinds of entertainment, amusements, recreations, games, sports, competitions and pastimes.

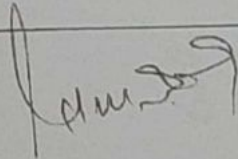
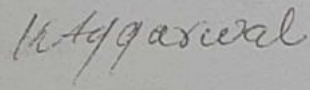
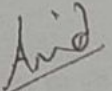
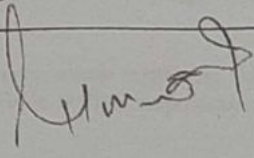
- (o) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (p) To establish depots and agencies in different parts of the world for the purpose of carrying on any or all of the business of the Company.
- (q) To enter into arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) or any corporations, companies or persons having objects that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, Authority, Corporation, Company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (r) To enter into any arrangements for sharing profits, union or interests, co-operation, joint venture, reciprocal, concession, or otherwise with any persons, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue with or without guarantee, or otherwise deal with the same.
- (s) To promote any other company for the purpose of acquiring all or any of the property, and undertaking, or any of the liabilities of this Company, or of undertaking any business or operation which may appear likely to assist or benefit this Company, or to enhance the value of the property or business of this Company, and to place or guarantee the pricing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.
- (t) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantee to become surety for any persons, or companies for the due payment of money for the performance of any obligations or liabilities.
- (u) To receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage charge of lieu, to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (v) 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.
- (w) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company thinks fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (x) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the employees or ex-employees of the Company, or any of its predecessors in business, or of any company which is a subsidiary company of the Company or is allied thereto or associated therewith, or dependants or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provisions of policies of life assurance, pension or other benefits to or for any Directors or employees of the Company, or any such predecessor or such company as aforesaid, or the relations, connections or dependants of any such persons, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and scheme (including funds, trusts, and scheme providing for payment towards insurance) which may be considered calculated to promote such persons or benefit.
- (y) To purchase or otherwise acquire letters, patents, brevets d' invention, concessions, licences, rights and privileges subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such letters, patents, brevet d'invention, concessions, licences, rights and privileges, whether in East Africa or in any other part of the world.
- (z) To take all necessary and proper steps with the authorities, national, local municipal, or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in to on constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any other company or persons which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members.
- (aa) To take part in formation, management, supervision or control of the business or operations of any company, and for that purpose to act as Directors, Administrators, Managers, Secretaries or any other capacity and to appoint and remunerate any directors, administrators, managers, accountants or other experts or agents.
- (bb) To purchase, sell, subscribe for, underwrite, or otherwise acquire and hold shares, stocks, or other interest in, or obligations of any other company or corporation.
- (cc) To distribute among the members of the Company in kind any property of the Company, and in particular any shares of securities of other companies belong to this Company.
- (dd) To act as agents, or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above business any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others and either by or through agents sub-contractors, trustees or otherwise.
- (ee) To do all such other things as are incidental or conclusive to the attainment of the above objects or any of them. 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 incorporated or not incorporated, and whether domiciled in Tanzania or elsewhere, and that the intention is that each of the objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms

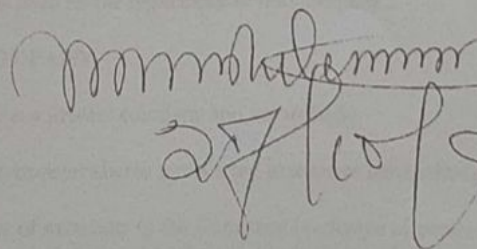
of any other sub-clause or by the name of the Company. None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause, but the Company shall have full powers to exercise all or any of the powers conferred by any part of this clause and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with are performed to not fall within the objects of the first sub-clauses of this clause.

4. The liability of the members is limited.
5. The initial capital of the Company is Tshs. 10,000,000/= (i.e. Tshs. Ten million only), divided into 100 shares of Tshs. 100,000/= (i.e. One hundred thousand only) each and the Company shall have the power to divided the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restriction or conditions.

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 opposite our respective names.

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURE
TARSEEMCHAND AGGARWAL, P.O.BOX 7094, ARUSHA, TANZANIA DIRECTOR	TEN	
KANTADEVI MITTAL, P.O.BOX 7094, ARUSHA, TANZANIA DIRECTOR	TEN	
ARVINDKUMAR MITTAL, P.O.BOX 7094, ARUSHA, TANZANIA DIRECTOR	TEN	
ATUL MITTAL, P.O.BOX 14230, ARUSHA, TANZANIA DIRECTOR	TEN	

WITNESS TO THE ABOVE SIGNATURE:


27/10/25



1201-
06/11/47
26-10-98
My ang joo

601-
06/11/47
26-10-98
My ang joo

THE COMPANIES ORDINANCE (CAP.212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MOUNT MERU MILLERS LIMITED

PRELIMINARY

In the Regulations:

"The Ordinance" means the Companies Ordinance Chapter 212 of the Laws of Tanzania.

When any provision of the Ordinance is referred to, the reference is that provision as modified by any law for the time being in force.

Unless the context otherwise requires, the expression defined in the Ordinance or any statutory modification thereof in force at the date at which these Regulations become binding on the Company, shall have the meanings so defined.

Any words importing the singular shall include the plural and vice versa; words importing the masculine gender shall include females and words importing persons shall include bodies, corporations, partnership, firms, co-operative societies, etc.

Regulations 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 of any conflict between the provisions herein, and the provision 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 of the Company were while in such employment and have continued after the termination 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 relation 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 warrants to bearer.

TRANSFER OF SHARES

3. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom it shall in their opinion deem undesirable for any reason whatsoever to admit the membership.

4. Subject to Clauses 2 and 3 hereof the right of members to transfer their shares shall be restricted as follows:

a) No share shall be transferred to a person who is not a member except any member or any person selected by the directors as one who it is desirable in the interest of the Company to admit to Membership.

b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall make the Board of directors of the Company his agent for the sale of such shares to any members or members of the Company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference, to be determined by the Auditor of the Company.

c) Upon price of such shares being agreed on or determined as per clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days' notice the board shall apportion such shares amongst the shareholders (IF MORE THAN ONE) who shall have expressed their desires to purchase the same and as far as may be 'prorate' according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be sold to him provided that no shareholder shall be obliged take more than the maximum number of such shares in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the part desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or the single shareholder who shall have agreed to purchase the same.

5. GENERAL MEETING

NOTICE OF GENERAL MEETINGS AND PROCEEDINGS AT MEETINGS

Articles 39 to 53 Table "A" shall apply subject to the following variations:

a) A general meeting, Ordinance or Extraordinary may with the consent in writing of all members, be convened a shorter notice than seven days or without notice.

b) Two members, present either personally or by proxy shall form a quorum.

c) Any ordinary resolution of the Company determined without any General meeting and evidenced by writing under the hands of majority of the Directors and of the members of the Company shall be as valid and effectual as an ordinary resolution duly passed at a General Meeting of the Company.

6. DIRECTORS

a) Until otherwise determined by the Company in General Meeting the Directors shall not be less than two and not more than seven in number.

b) The following persons shall be the first Directors of the Company.

Mr. TARSEEMCHAND AGGARWAL

Mrs. KANTADEVI AGGARWAL

Mr. ARVINDKUMAR MITTAL

Mr. ATUL MITTAL

7. 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.

8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as it had been passed at a Meeting of Directors duly called and constituted.

10. 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.

11. BORROWING POWERS

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 or sums as aforesaid by mortgages or charge upon the whole or any part of the property and assets of the Company, present or future, including its uncalled or unissued capital or by the issue, at such price as they may think fit of bonds or debentures, either charged upon the whole or any part of the property and assets of the Company or not charged, or in such other way as the Directors may think expedient.

12. ALTERNATE DIRECTORS

Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as Alternate in 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 Directors and discharge all duties and functions of the Director who he represents and in the case of an Alternate Director being unable to act during the absence or inability to act as the Director whom he represents, he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.

13. SECRETARY

The Secretary shall be appointed by the Board for such terms, reference to the Directors and discharge all duties at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

14. WINDING UP

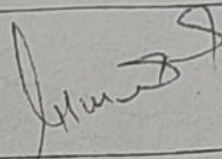
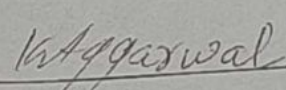
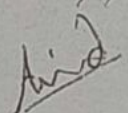
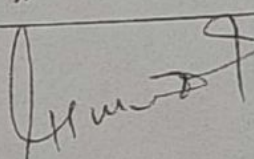
With the sanction of a Special Resolution of the Shareholders any part of the assets of the Company including any shares in other Companies may be divided between the Members of the Company in specie or may be vested in Trustees for the benefit of such members and the Company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

15. INDEMNITY

Every Director, Managing Director, Agent, Audit, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favor or in which he is acquitted or in connection with any application (under Section 345 of the Ordinance) in which relief is granted to him by the Court.

16. ALTERATIONS OR ADDITIONS

Subject to the provision of the Ordinance and to those contained in the Memorandum of Association the Company may by Special Resolution make alterations or additions which shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.

NAME, ADDRESSES & DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURE
TARSHIMCHAND AGGARWAL, P.O. BOX 7094, ARUSHA, TANZANIA	TEN	
DIRECTOR KANTADRI MITTAL, P.O. BOX 7094, ARUSHA, TANZANIA	TEN	
DIRECTOR ARVINDKUMAR MITTAL, P.O. BOX 7094, ARUSHA, TANZANIA	TEN	
DIRECTOR ATUL MITTAL, P.O. BOX 14230, ARUSHA, TANZANIA	TEN	
DIRECTOR		

WITNESS TO THE ABOVE SIGNATURE:

