

THE UNITED REPUBLIC OF TANZANIA

THE COMPANIES ACT, 2002

(Act No. 12 of 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Harsho Milling Company Limited

Incorporated this ____ day of _____ 2013

DRAWN BY

HAROLD SHOO

SUBSCRIBER

P.O.BOX 810

MOSHI

THE COMPANIES ACT No. 12 OF 2002

(CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum of Association

Of

Harsho Milling Company Limited

TANZANIA

Stamp Duty Sht. 5000/-

PAID ON ORIGINAL

Receipt No. 3/254 of 2/01/2012

Stamp Duty Office

TANZANIA

Stamp Duty Sht. 2500/-

Receipt No. 37236

Asst. Registrar of Companies

1. The name of the Company is **Harsho Milling Company Limited**
2. The Registered Office of the Company shall be situated in the United Republic of Tanzania.
3. The Objects for which the company is established are:
 - a) To carry on the business as general distributors of all sorts and types of products and services to individual, offices, Industries, shops, schools, factories, hospitals, army, military, Ministries and all other government offices, Universities and all other places where the products of a supplier are needed.
 - b) To carry on the business of buyers, sellers, traders, importers, exporters, manufacturers, processors, commission agents, distributors, dealers and representatives in any legal form for all kinds of food and beverages including but not limited to fruits, vegetables, confectionery, infant nutrition, clinical nutrition, performance nutrition, cereals, coffee, tea, wheat, flour, food grains, pulses, cereals, rice, spices, sugar, sugar products, vegetable ghee, edible oil, cooking oil, mineral oil, cocoa based and other food products
 - c) To acquire, process, package, sell, import, export, preserve, deep freeze and otherwise deal in aerated, mineral and artificial waters and all kinds of beverages, non alcoholic drinks, syrups, juices, soft drinks, squashes, jams, milk and all types of dairy products, ice cream, meat, live cattle and sheep, fish, prawns, shrimps, poultry, eggs and in all branches of such respective trades or business.

- d) To establish an industrial unit for manufacturing of food and beverages and to do all such things as are incidental or conducive to the attainment of the object of the establishment and operation of such industrial unit.
- e) To carry on the business of milling of grains by taking on lease, hiring, purchasing, erecting, or otherwise acquiring rice mills, husking mills, grinding mills, cleaning, grading, polishing of all kinds of pulses, rice, spices, and other food grains and cereals in any or all its branches as would be required for effective discharge of these objects.
- f) To set-up and carry on the business of breeding, raising, buying, selling and dealing in all kinds of poultry, poultry products and seeds and to establish, develop, maintain and aid in establishment and maintenance of poultry and seed farms and ancillary operations like hatcheries, breeders houses, egg producing and distributing center, green houses and stores.
- g) To establish, develop and maintain and aid in establishment, development and maintenance of industries connected with the poultry and seed business like manufacturing of equipment for poultry farms and hatcheries, incubators, vaccines, insecticides and antibiotics and houses for brooders, lying and feed.
- h) To carry on the business of importing, exporting, preserving, dealing and trading of pure bred, inbred, poultry, meat, preserved or otherwise, eggs and sausages.
- i) To provide and arrange for technical training, education, aid and advice to any person in respect of any matter or problem connected with or incidental to the poultry or seed business or any other ancillary business which the company is considered to carry on.
- j) To set-up and carry on the business of cattle rearers, sheep farmers, poultry farmers, graziers, breeding and to purchase, breed, rear, sell, import, export, improve, deal and trade in cattle, horses, asses, donkeys, mules, sheep, goats, birds, poultry, eggs, meat, milk and live and dead stocks of every description of live stock.
- k) To provide and arrange technical training, education, aid and advice of cattle rearing, sheep farming, poultry farming, grazing and breeding to any persons and to do and perform all other acts and things as are incidental or conducive.
- l) To carry on the business as traders, suppliers of products and commodities and material in any form or shape manufactured, semi-manufactured, raw materials or

supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, government, semi-government or any local authority, as permissible under law.

- m) To carry on the business as traders, suppliers of products and commodities and material in any form or shape manufactured, semi-manufactured, raw materials or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, government, semi-government or any local authority, as permissible under law.
- n) To receive goods on consignment, from any company, firm, association of persons, body, individuals, government, semi-government or any local authority and sell the same as agents or as principal.
- o) To plant, cultivate, produce and raise or purchase rice, starch, sugar cane, maize, sugar beets and other crops and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them.
- p) To sell, trade, distribute in local market, export to other countries, store in warehouse, act as suppliers or otherwise deal in vegetable ghee, raw material, semi finished and finished products related to any matter to any of the above processes and to transport, carry or convey the same from one part of the country to another and from country to any other country.
- q) To import and / or locally purchase edible oil and other raw material, chemicals vitamins, plant and machinery, spare parts, and all types of semi finished and finished products necessary for and / or related to the manufacturing of vegetable ghee, and related products and by-products of all types.
- r) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- s) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- t) To borrow, raise or to secure the payment of money by bank overdrafts, by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner over the company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance

- u) To do all such other Activities or things as are incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the members is limited.
 5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is Tanzanian Shillings Two Millions 2,000,000/= divided into Twenty 20 ordinary shares of Tanzanian Shillings, One Hundred Thousand Tsh.100,000/= each.

The Company has the power to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issues of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of association registered herewith.

We, the several persons 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 numbers of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN	SIGNATURE
HILDAKAREN SALIBABA P O BOX 810 MOSHI	3	<i>H. Moshi</i>
HELGA SALIBABA P O BOX 810 MOSHI	3	<i>H. Moshi</i>
HELLENLOIS SALIBABA P.O BOX 810 MOSHI	3	<i>H. Moshi</i>
MARYGRACE SHOO P.O.BOX 810 MOSHI	4	<i>M. Shoo</i>
HAROLD SHOO P.O.BOX 810 MOSHI	7	<i>H. Shoo</i>

DATED this Day of 2015

Witness to the above Signatures: -

Name:

Signature: *[Handwritten Signature]*

Postal Address

Qualification *Advocate*



TANZANIA
Stamp Duty Sbs. 2000/-
PAID ON ORIGINAL
Receipt No. 31286 of 21/01/2013
Stamp Duty Officer

THE COMPANIES ACT NO. 12 OF 2002

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association
Of
Harshal Milling Company Limited

TANZANIA
Stamp Duty Sbs. 2000/- Paid
Receipt No. 31286 of 21/01/2013
Asst. Registrar of Companies

1. The regulations in Table "A" in the First Schedule to the Companies Act shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Table "A" Not to Apply

WORD

MEANING

WORD	MEANING
The Act	The Companies Act No12 of 2002 and every other enactment for the time being in force concerning companies and affecting the Company.
The Articles	Shall mean these Articles of Association, as now framed, or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Month	Calendar month.
Year	Calendar year.
Writing	Unless the contrary intention appears, "writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
Dividend	Dividend and/or bonus.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant secretary and any person appointed by the Directors to perform any of the duties of the Secretary

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

Director - shall include alternate director.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private company and accordingly:-

Private
Company

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

(b) The members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;

(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.

(e) The Company shall have the power to invite expert inside and outside the country.

SHARE CAPITAL

The Share Capital of the Company at the date of registration of these Share Capital Articles is Tanzanian Shillings Two Millions 2,000,000/= divided into Twenty ordinary shares of Tanzanian Shillings One Hundred Thousands Tshs. 100,000/= each.

LOANS BY THE COMPANY

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the company.

Company's own shares not to be purchased

SHARES

5. Subject to the provisions of Article 10, unissued shares shall be at the disposal of the Directors. No shares shall be issued at a discount, except in accordance with the Act.

Unissued shares at the disposal of Directors.

CERTIFICATES

6. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon.

Issue of Certificates

TRANSFER OF SHARES

7. (a) Subject to the restrictions of these presents, all transfers of shares may be affected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.
- (b) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Form of Transfer

Execution

INCREASE OF CAPITAL

8. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

Power to increase capital

13. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders to transfer stock

14. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matter as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage

Other rights and privileges of stockholders

15. Such of the regulations of the Company as are applicable, to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Application of certain regulations to stock and stockholders

GENERAL MEETINGS

16. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings"

Annual General Meeting

17. The Directors may call an Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless the Directors shall have called such meeting, no business other than that stated in the requisition, as the objects of the meeting shall be transacted.

Extraordinary Meetings

NOTICE OF GENERAL MEETINGS

18. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a shorter notice may convene a meeting and in such manner as such Members may think fit.
19. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

Notice of
General
Meetings
required

Omission and
non receipt of
notice

PROCEEDINGS AT GENERAL MEETINGS

20. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting remuneration or extra remuneration to the Directors.
21. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for purposes.
22. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company.
23. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands.

Special business

Quorum

Chairman

VOTES OF MEMBERS

24. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Method of
Voting

25. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Voting rights for
members

DIRECTORS

26. Unless and until otherwise determined by the company in a General Meeting the Directors shall not be less than two or more than five in number. The first directors of the Company shall be:

Vote of
corporation

1. HILDAKAREN SALIBABA

2. HELGA SALIBABA

Number of
Directors

3. HELLENLOIS SALIBABA

✓ 4. MARYGRACE SHOO

✓ 5. HAROLD SHOO

27. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable traveling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

Remuneration of
Directors

28. Any Director who serves on any committee or who devotes special

attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

29. The office of a Director shall be vacated in any of the following events, namely:-

- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
- (b) If he be removed from office in accordance with the provisions of the Act.

30. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.

31. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

32. The Company in General Meeting may from time to time increase or reduce the number of Directors.

33. The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.

Removal of Directors

POWERS OF DIRECTIONS

34. The business of the Company shall be managed by the Directors, who may exercise all such powers of the company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power of Directors to manage Company's business

35. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

Power to appoint attorneys

36. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

37. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Power to have a

BORROWING POWERS

38. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit.

seal for use
abroad

39. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

Power to have a
Branch Register

PROCEEDINGS OF DIRECTORS

40. (a) The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

Power or borrow
and to give
security

Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened

41. The Directors may fix the quorum necessary for the transaction of the business of the Directors, and unless so fixed at any other number shall be two.

Board Meeting
Votes

42. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

ALTERNATE DIRECTORS

43. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors.

Quorum

MINUTES

44. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Resolutions in writing

Provisions for appointing and removing Alternate Directors

THE SEAL

45. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

DIVIDENDS

46. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively 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 dividends as from a particular date, such share shall rank for dividends accordingly.

47. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

48. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.

49. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors.

50. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors.

51. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors.

52. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.

53. No unpaid dividend, bonus or interest shall bear interest as against the Company.

Payment of
interim dividends

Dividends not to
bear interest

RESERVES

54. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for any purposes to which the profits of the Company may properly be applied. The Directors may also without placing the same to reserve carry forward any profits, which they may think it not prudent to divide.

Carry profit to reserve

Power to carry forward profits

ACCOUNTS

55. 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 such receipt and expenditure takes place;
- (b) All sales and purchases of goods by the Company; and
- (c) The assets and liabilities of the Company.

Directors to keep proper accounts

56. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection of goods

57. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

Submission of balance sheets and profits and loss account

58. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it 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 to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the

Signature of balance sheet

Act may require.

AUDIT

59. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with Sections 170 and 174-1979 of the Act

Appointment of Auditors

60. No Director or other officer of neither the company nor any person who is a shareholder of the Company or an officer in the employment of the Company shall be capable of being appointed Auditor of the Company.

Directors not to be Auditors

NOTICES

61. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail or faxed, telegram, telex. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

Service of Notices

WINDING-UP

62. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members the whole or any part of the assets of the Company according to the provisions of Act.

Provisions relating to liquidation