

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

AMENDED

MEMORANDUM OF ASSOCIATION

OF

MAWENI LIMESTONE LIMITED

AS PER SPECIAL RESOLUTION PASSED ON 30 JANUARY 2024

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Memorandum of Association

of

MAWENI LIMESTONE LIMITED

1. The name of the Company is:- “MAWENI LIMESTONE LIMITED” (“the Company”).
2. The Registered Office of the Company will be situated in the United Republic of Tanzania.
3. The objectives for which the Company is established are:
 - a) To carry on or otherwise engage in the business of manufacturing products including but not limited to:
 - finished and semi-finished construction materials such as clinker, cement, quick lime, hydrated lime, mineral fillers, whiting powder, aggregates (gravel, crushed stone, and sand for construction purposes), ready-mixed concrete, bricks
 - building chemicals
 - all kinds of products using minerals other than metallic minerals and precious stones for agricultural, animal husbandry, and other purposes
 - b) To carry on or otherwise engage in the manufacturing of packing materials for the use of the Company’s manufactured products and other products.
 - c) To provide paid and unpaid services to wholesalers, retailers, agents, representatives, customers, and end-users of the Company’s manufactured products and other products to support them in the marketing and use of the Company’s manufactured products and other products.
 - d) To provide services for the management of industrial, agricultural and domestic waste.
 - e) To provide financing services for the customers of the Company.
 - f) To provide logistics services in Tanzania and abroad, as agent or otherwise, including but not limited to trucking, forwarding, cartage, storage, warehousing, consolidation, distributing, wharfage, contracting, loading, unloading, and stevedoring and to conduct the business as general broker, commission and customs house, and to handle and forward for transportation by water, rail, and road goods including but not limited to the products manufactured by the Company and other products.
 - g) To act as agents, or brokers and as trustees for any person or company and to undertake and perform sub-contracts.
 - h) To carry on the business as developers of immovable property of all kinds, and whether urban or rural and construct, erect and maintain either by the Company or by any other person, firm or

company building structures, houses, flats, shops, hotel, factories, godowns, sewers, roads and all other works erections and things of any descriptions whatsoever either upon land acquired by the Company or upon other land and generally to alter develop and improve land and other property.

- i) To carry on the business as general merchants, commission agents, promoters of trade and commerce, importers, exporters, and wholesalers of products including but not limited to:
 - the products manufactured by the Company
 - the commodities and materials used for the manufacturing of the Company's products
 - the tools and equipment used in the manufacturing of the Company's products
 - the tools and equipment used in the use of the Company's Products
 - all and any tools, equipment, services related to the Company's products and services
 - all kinds of construction materials including but not limited to steel, timber, and bricks
 - any other commodities and things which may be conveniently used in connection with any of the above or similar businesses or which shall be capable of being used for the purpose of any business herein mentioned or likely to be required by customers.
- j) To carry on or otherwise to engage in the business of mining, and dealing in minerals other than metallic minerals or precious stones as miner, owner of mines and mining rights, buyer and seller, processor, importer and exporter, and to do any kind of business relating to minerals other than metallic or precious stones for the purpose of processing them into value-added products.
- k) To engage in or otherwise to carry on the business of mineral prospecting and exploration, to carry out related studies, to establish laboratories in order to facilitate research works, to own prospecting rights and to carry out such activities on consultancy basis for customers or for the Company itself.
- l) To use suitable waste materials of industrial, agricultural and domestic origin in the manufacturing of the Company's products.
- m) To conduct research and development for the Company's products and services.
- n) To purchase, take on lease or in exchange of, or otherwise acquire lands and properties of any tenure whatsoever. To purchase, lease, license, take in exchange or otherwise acquire any lands, buildings, premises whether freehold or leasehold, or any estates or interests in such lands, buildings, premises, in Tanzania and abroad, or options and licenses of any descriptions which the Company may think useful or any of its objects or purchases, and to develop, work, dispose of or otherwise turn to account the same
- o) To purchase, lease, or otherwise acquire, and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants and warehouses. To construct, establish, open, acquire, maintain and operate factories, warehouses, shops, shop premises any similar establishments of all kinds.
- p) Generally, to purchase, take on lease in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
- q) To adopt means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest, by application of books and periodicals, and by granting prizes, and rewards.
- r) To own, lease or hire trucks, for the transportation of goods.
- s) To import all goods and equipment required for the production of the Company's products and

- for the provision of the Company's services or the business that the Company is trading in.
- t) To do all such things as are incidental or conclusive to the attainment of the above objectives or any of them.
 - u) To carry on any business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above business or objectives, or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights for the time being.
 - v) To carry on and or engage in freight forwarding and clearing activities of import and export products. To include the following;
 - Clearing goods through customs formalities.
 - Processing documents of the goods to include Bill of Lading, Shipping invoices, Packing lists, Dock declaration, Certificate of origin, Consular invoices, and any relevant document as it may be required.
 - Providing consultation services to the customers regarding freight forwarding activities.
 - Handling shipping and delivering activities, book shipping spaces, contacting with carriers, organizing transport for domestic and international freight.
 - Obtaining insurance policies and raising insurance claims

AND it is hereby declared that word "company" in this clause, 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 mention is that each of the objectives 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, 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 do not fall within the objective of the first sub-clauses of his clause.

4. The liability of the members is limited.

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, POSTAL ADDRESS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1.	Mr. Pradeep Harjivandas Paunrana P.O. Box 967, Tanga, Tanzania.	9	signed
2.	Mr. Surendra Lilaram Bhatia P.O. Box 967, Tanga, Tanzania.	1	signed

Dated at Dar es Salaam this **24** day of **January 2007**

Witness to the above Signatures:-

Full Name: **Waziri. J. Mchome**

Signature: (**signed**)

Postal Address: **P.O. Box 8764, Dar es Salaam**

Qualification: **Advocate**

THE COMPANIES ACT No. 12 OF 2002

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association
of

MAWENI LIMESTONE LIMITED.

1. The regulations in Part II Table "A" in the First Schedule to the Companies Act, shall not apply to the Company.
2. In these Articles, 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.

WORDS	MEANINGS
"Act"	The Companies Act, No. 12 of 2002, and every other enactment for the time being in force concerning companies and affecting the Company.
"Dividend"	Dividend and/or bonus.
"Month"	Calendar month.
"Office"	The Registered Office of the Company.
"Articles"	These Articles of Association, as now framed, or as from time to time altered by the Company in General Meeting.
"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.
"Year"	Calendar year.

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, capitalized terms or expressions not defined herein shall have the meaning given to such term in the Act unless such interpretation would be clearly inconsistent with the subject or context hereunder.

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

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

Shareholders Agreement

Words importing males shall include females.

In the event of a conflict or inconsistency between a Shareholders Agreement and these Articles, the terms and conditions of the Shareholders Agreement shall take precedence and shall be given effect accordingly.

3. The Company is a private company and accordingly:

Private Company

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (c) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles is **Tanzania Shillings Three Hundred and Seven Billion (TZS 307,000,000,000.00)** divided into One Hundred (100) **ordinary shares of Tanzania Shillings Three Billion and Seventy Million (TZS 3,070,000,000.00) each.**

Share Capital

SHARES

5. Subject to any shareholders agreement in existence at the time of the issuance of the shares and authorization by the Members by Ordinary Resolution, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

Unissued shares at the disposal of Directors

6. Shares may be held in the Company in trust for beneficial owner(s) in accordance to the Act.

Trustee shares

TRANSFER OF SHARES

7. (a) Subject to the restrictions of these Articles or a shareholders agreement, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in

Form of transfer

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, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution

8. The Directors may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine.

Director's refusal to register, and closing register

9. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company.

Custody of instruments of transfer

INCREASE OF CAPITAL

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

Power to increase capital

GENERAL MEETINGS

11. A General Meeting of the Members 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". All General Meetings and Extraordinary Meetings may be held by video conference, provided that such video conferencing enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. A person so participating shall be deemed present in person at the meeting and shall be entitled to

Annual General Meeting

vote and be counted in the quorum.

12. Subject to the provisions of the Act, a resolution in writing signed (including by electronic signature) by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed (including by electronic signature) by or on behalf of one or more of the members.

**Members
resolution in
writing**

13. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the Act, proceed to convene an Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

**Extraordinary
Meetings**

NOTICE OF GENERAL MEETINGS

14. All meetings of Members shall be called with no less than ten days' advance written notice. The notice shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business 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 meeting may be convened by a shorter notice and in such manner as such Members may think fit.

**Notice of General
Meetings required**

PROCEEDINGS AT GENERAL MEETINGS

15. 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

**Agenda of Annual
General Meeting**

retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

16. No business shall be transacted at any General Meeting unless a quorum is present. Except as otherwise provided herein, all the members being present in person or by proxy shall constitute a quorum for business to be transacted at any General Meeting. **Quorum**

DIRECTORS

17. Unless and until otherwise determined by the Company in a General Meeting the Directors shall not be less than **two** nor more than **five** in number. **Number of Directors**
18. The Directors shall receive no remuneration for their services. **Remuneration of Directors**
19. Any Director who devotes special attention to the business of the Company or who otherwise performs services which, by the determination of the Board, are outside the scope of the ordinary duties of a Director, may be paid such 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. **Extra remuneration**
20. The office of a Director shall be vacated in any of the following events, namely: **Vacation of office of Directors**
- (a) If he resigns his office by writing under his hand left at the Office.
 - (b) If he has a receiving order made against him or compounds with his creditors.
 - (c) If he be found lunatic or of unsound mind.
 - (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, because of such absence, his office be vacated.
 - (e) If he be removed from office pursuant to Article 22.

POWERS OF DIRECTORS

21. Subject to any provisions to the contrary contained in the Act or in

these Articles, 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.

**Powers of
Chairman and
Executive
Directors**

22. The Directors appoint the members of the executive management team and may delegate the appointment of members of the executive management team by way of a resolution.

**Power to appoint
Executive
Managers**

23. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

**Organization of
subsidiary
companies**

24. The Directors may from time to time and at any time, by power of attorney 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 Articles) 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.

**Power to appoint
attorneys**

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| 25. | 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. | Power to have a seal for use abroad |
| 26. | The Directors may, subject to the prior approval of the Members, raise or borrow for the purposes of the Company's business. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue at such price as they may think fit, of debentures either charged upon the whole or any part of the property and the assets of the Company or not so charged, or in such other way as the Directors may think expedient. | Power to borrow and to give security |
| 27. | Subject to the provisions of these Articles, a Director of the Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by the Company or in which the Company may be interested as shareholder or otherwise. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid. | Holding of concurrent office |
| 28. | 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. | Signature of cheques and bills |

PROCEEDINGS OF DIRECTORS

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| 29. | (a) The Directors may meet together for dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. | Board Meetings |
|-----|---|-----------------------|

Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a casting vote. Any provision in these Articles referring to a determination, decision, and power or similar by “the Directors” shall mean as determined by the Directors in accordance with the aforementioned decision rule. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

Votes

(b) Any or all of the Directors or any members of a committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone, video conferencing, or any communication equipment, which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting is present.

Telephone or video conference

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

Quorum

31. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board by summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.

Proceedings in case of vacancies

32. The Chairman of the Board shall preside at all meetings of the Board.

Chairman

33. A resolution in writing, signed (including by electronic signature) by a majority of the Directors for the time being, shall be effective as a

Resolutions in writing

resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed (including by electronic signature) by one or more of the Directors.

34. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

Powers of meeting at which a quorum is present

MINUTES

35. 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.

Records of appointments and proceedings to be kept

THE SEAL

36. The Seal 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 two directors as required by the Act, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

Formalities for affixing seal

AUTHENTICATION OF DOCUMENT

37. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or

Power to authenticate documents

extracts, and where any books, records, documents or accounts are elsewhere than at the Office.

DIVIDENDS

38. 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 proportionally in accordance with its percentage ownership of shares at the time of the payment of such dividend. **Payment of dividends**
39. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. **Dividends payable only out of profits**

RESERVES

40. 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 the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. 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**
Application of reserve
Division of reserve into special funds
Power to carry forward profits
41. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such **Power to establish**

other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

**and deal with a
Capital Reserve**

CAPITALIZATION OF PROFITS AND RESERVES

42. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

**Power to
capitalise profits**

ACCOUNTS

43. 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**

- | | | |
|-----|---|--|
| 44. | 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 books |
| 45. | 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 |
| 46. | Every such balance sheet as aforesaid shall be signed (including by electronic signature) on behalf of the Board by at least two of the Directors, and shall have attached to it a report of the Directors as to 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 Act may require. | Signature of balance sheets |

AUDIT

- | | | |
|-----|--|----------------------------------|
| 47. | Unless the Directors shall otherwise determine, 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 provided to the Members prior to the Annual General Meeting. The Auditors' duties shall be regulated in accordance with the Act. | Appointment of Auditors |
| 48. | No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company. | Directors not be Auditors |

NOTICES

49. Any notice or document may be served by the Company on any Member wherever resident either personally or by e-mail 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. 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

50. Any notice or other document, if sent by e-mail shall be deemed to have been served only if an e-mail confirmation of receipt was returned, and if served by post, shall be deemed to have been served only if there is evidence of delivery..

**Proof of postage
to be sufficient
proof of service**

WINDING-UP

51. 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 resolution of the Members, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

**Provisions
relating to
liquidation**

INDEMNITY

52. Subject to the provisions of the Act every Director, Manager and employee of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the proper execution and discharge of his duties or

**Indemnity of
Directors and
officers or**

in relation thereto.

servants

53 No Director, Manager, or employee shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty or gross negligence.

	NAMES, POSTAL ADDRESS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1.	Mr. Pradeep Harjivandas Paunrana P.O. Box 967, Tanga, Tanzania.	9	signed
2.	Mr. Surendra Lilaram Bhatia P.O. Box 967, Tanga, Tanzania.	1	signed

Dated at Dar es Salaam this **24** day of **January 2007**

Witness to the above Signatures:-

Full Name: **Waziri. J. Mchome**

Signature: **(signed)**

Postal Address: **P.O. Box 8764, Dar es Salaam**

Qualification: **Advocate**