

ORIGINAL

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

HSSL-LIME CO(T) LIMITED

Incorporated the ____ day of _____ 2015

DRAWN BY:

GUDILA LUCAS TEMU

PROMOTER

P.O.BOX 333

MOSHI

TANZANIA

TANZANIA
ADVANCED LEGAL SERVICES
P.O. BOX 11111
DAR ES SALAAM
PHONE NO. 25349312/5
25349312/5
Retained

25349312/5
25349312/5
Retained

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HSSL- LIME CO (T) LIMITED.

1. The name of the Company is HSSL -LIME CO (T) LIMITED.
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry out Mining and Mineral processing of Industrial Minerals as Lime stone ,Gypsum, iron ore, bauxite , dolomite and any other industrial Materials and /or Minerals
 - (b) To produce, manufacture, treat , process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white colored, Portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and / or by-product thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and otherwise, and articles, things, compounds and preparations connected with the aforesaid products, and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories , quarries, mines and workshop.
 - (c) To carry on all or any of the business as manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, minerals, earth, coke , fuel, gypsum, coal, jute, Hessian cloth, gunny bags, paper bags, artificial stones and all builders requisite made out of cement and cement products and conveniences of all kinds in East Africa or abroad.
 - (d) To carry on the business of manufacturers and dealers in cement products, lime, plasters, whiting clay, gravel, sand, concrete, mortar, minerals earth coke fuel artificial stone and builders requisites and conveniences of all kinds and to produce manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, plaster of paris, lime and lime stone, marble granite and or by products thereof and in connection

therewith to acquire erect, construct establish, operate and maintain cement factories workshops and other works.

- (e) To carry on the business as manufacturers and dealers in Grey Cement, white Portland cement, ordinary port land cement and cement of all kinds and varieties, concrete, lime, clay, gypsum and lime stone, soap stone, repifix cement and allied products and by products and to establish construct, acquire, run, operate on any factory for manufacturing cement and allied products.
- (f) To carry on the business of finance consultant to finance industrial, agricultural and other business enterprises and for that purpose lend and advance money to entrepreneurs, promoters, industrial and other business concerns on such terms and conditions and with or without security as may be thought appropriate and also to act as a Financial Company.
- (g) To carry on the business of the lead finance Company and to finance lease operation such as hiring, letting on hire equipments, plant and machinery and to assist finance or his purchase or differed payments or to subsidies finance or assist in subsidising or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable properties including lands and buildings, plant and machinery, equipments and vehicles such as automobiles, ships, aircrafts, computers, commercial and industrial equipments.
- (h) To carry on the business of contractors, sub-contractors, quasi contractors whether for government or Municipal Councils or City Councils or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.
- (i) To enter into any partnership or joint venture arrangement in the nature of a partnership, co-operation or union of interests, with any legal entity or Company or person engaged or interested in the carrying on or conducting of any business which the Company is authorized to carry on or conduct or from which the Company would or might derive any benefit, whether directly or indirectly, and to finance, subsidize, make donations to, or assist any Company or person as may be deemed expedient, or to amalgamate with any other Company.
- (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and clubs for the benefit of the employees or ex-employees of the Company, or any Company which is a subsidiary Company of the Company is allied to or associated therewith, or the dependants of such persons, and to grant or provide pensions and gratuities, to make or enter into arrangements for policies of life assurance, pensions, gratuities, or other benefits,

of such persons and the Directors of the Company and of any other such affiliated Companies and to pay or contribute towards the payment of premium in respect of any such policies, pensions, gratuities, benefits, trusts, schemes, funds, insurance including establishment and support of such institutions which may be considered appropriate for promotion of such welfare and to benefit or advance the interests of the Company or its members.

- (k) To adopt such means of making known the products or services of the Company as may seem expedient and in particular by advertising in the press, by circulars and posters, by purchase and exhibition of works of art or interest, by publications or books or periodicals, and by awarding prizes, rewards and donations.
- (l) To procure the registration or incorporation of the Company or its subsidiaries in or under the laws of any country or place within or outside the United Republic of Tanzania.
- (m) To carry on the business of building and maintaining amusement parks, to promote, organise and manage all kinds of entertainments, sports, recreation and amusements, whether indoor or outdoor including funfairs, exhibitions, rideshows and games, competitions, tournaments, concerts, cinematograph and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses and other forms and types of similar enterprises.
- (n) To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
- (o) To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as architect, designers, contractors, sub-contractors or on basis of joint venture for all types of constructions and developments work for private sector, Municipal Councils or City Councils or government departments, semi government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions on any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and improve, existing houses, buildings, or work thereon and to purchasing and selling of houses and plots free hold or other house property, building, or lands or interest, household articles and other products of other companies in the installments, network scheme or otherwise and to act as commission agent and to offer various types of incentives, schemes from time to time either directly or in collaboration with any other individuals, firms, bodies corporate in Tanzania or elsewhere and

to educate people for side work, entertainment and side work or personality development.

- (p) To lay out, develop, construct, build, erect, demolish re-erect, alter, re-model or do any other work alone or in partnership or in a joint venture in connection with any building scheme roads highways, docks, ships sewers, bridges, canals, wells, springs, multistoried buildings, power plants, wharves, ports, reservoirs' embankments, tramways, irrigation improvements, sanitary, water, gas electric light, telephonic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates designs, plants specifications, or models and do such other or any act that may be requisite thereof & to purchase, acquire, take on lease, or in exchange or in any other lawful manner any other land, building multi-storied structures and to turn to the same into real estate, account develop the same and dispose of or maintain the same or to maintain the same and to build townships, markets, or other building or convenience thereon and to equip the same or any part thereof with all any amenities or conveniences, drainage facility electric telegraphic, telephonic, televisions and to deal with same in any manner whatsoever.
- (q) To carry on educational institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management and Computer training institutions.
- (r) To carry on the business as Financial and Investment Consultant and act as issue manager, lead manager, underwriters, sub-underwriters, brokers, dealers, and agents of shares, debenture stocks and other securities.
- (s) To carry on the business of finance consultant to finance industrial, agricultural and other business enterprises and for that purpose lend and advance money to entrepreneurs, promoters, industrial and other business concerns on such terms and conditions and with or without security as may be thought appropriate and also to act as a Financial Company. To carry on the business of the lead finance Company and to finance lease operation such as hiring, letting on hire equipments, plant and machinery and to assist finance or his purchase or differed payments or to subsidies finance or assist in subsidising or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable properties including lands and buildings, plant and machinery, equipments and vehicles such as automobiles, ships, aircrafts, computers, commercial and industrial equipments.
- (t) To act as merchant financiers, portfolio managers, underwriters, sub-underwriters, consultant for capital issues, advisers to capital issues, investment consultants and management advisers to corporate bodies, individuals and others in commercial and industrial management and policy matters and to receive funds from others in trust and to manage and invest and deploy them as deemed fit or to advise them in such manner as deemed fit, to make project evaluation, feasibility studies, project reports, forecasts and surveys, and to give expert advice and suggest ways and means for improving efficiency in business organisations whether by amalgamations, mergers, demergers or otherwise in any manner and concern and industries of all kinds and for to act as lead managers, co-managers and

underwriters to issue of shares, stocks, bond debentures, commercial paper or other securities of bodies corporate or industrial undertaking and/or shares, stocks, bonds, debentures, commercial paper or other securities issued by an government or semi-government authority or public authority or government undertaking or corporation and/or to undertake venture capital funding, project financing, promoter funding, funding of shares, stocks, bonds, debentures or other securities and to act as merchant bankers, issue house, registrars to issues of any kind, transfer agents for securities of all kinds to manage and administer computer centers and clearing houses for the securities, money managers/liability managers, intermediary broking and advisory services of all kinds, to act as merchant bankers, credit rating agency and credit appraisal agency and to credit rate all kinds of securities and deposits of all bodies corporate whether private or public or government and whether Indian or foreign entities.

- (u) To deal in any commodities, substances, articles, merchandise, goods, and things whether solid or liquid or gaseous, as agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, licencees, merchants, traders, sales organisers, representatives of manufacturers of commodities, goods articles, materials and things and for that purpose to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deals in commodities, goods articles and things and to carry on the agency business.
- (v) To carry on the business of an investment company and to buy, sell, hold, underwrite, invest in finance, acquire whether by way of direct subscription, market purchase or otherwise, trade in and deal in odd lot shares, debenture, debenture stock, bonds, gold bonds, unit, whether for own business or for commission, brokerage or otherwise for any other person firm or body corporate, paid, unpaid, partly paid shares, stocks, bonds, debentures, debenture stocks, obligations and securities of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere.
- (w) To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system for movable and or immovable properties including godowns, sheds, buildings, stores, flats, warehouses, shops, hotels, factories, garages, plants and machines, equipment, apparatus, instruments, appliances, furniture, fixtures, fittings, utensils, tools, vehicles, earth moving machines installations.
- (x) To establish, encourage, own, promote, subsidize, provide, maintain, organize, undertake, manage, build, construct, equip, modernize, develop, operate, conduct and to run in any part of Tanzania or elsewhere mobile libraries, libraries, reading rooms, book banks and other similar places for lending books, magazines, video cassettes, audio cassettes, micro films, photographs, encyclopedias, news cuttings and other publications on membership, periodical fees or on free of cost basis to members, organisations, institutions, or to public at large and to do all such other acts and things which are necessary for the attainment of the aforesaid objects.
- (y) To solicit, raise, borrow, raise and receive money for the purposes of carrying out the objects of the company.




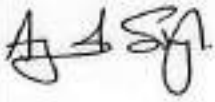

(z) To bring into the company and into Tanzania foreign investments.

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 domiciled in the United Republic of Tanzania or elsewhere; AND FURTHER DECLARED that each of the objects specified in each paragraph or sub-paragraph of this clause shall, except where expressed otherwise in such paragraph, be an independent main object and in no way limited or restricted by reference to or inference from the terms, or any other paragraph, or the name of the Company.

4. The liability of the Members is limited.

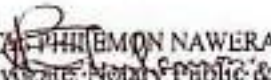
5. The Share Capital of the Company is Tshs. 100,000,000/= (Tanzania Shillings One hundred Million) only, divided into 1000 (one thousand) ordinary shares each of Tshs. 100,000/= (Tanzania Shillings One Hundred Thousand) only, subject and to the rights attached to any class of shares for the time being carrying special rights whether as part of the original or any special, qualified preferred or deferred rights and privileges, or conditions as to capital dividends, rights deferred rights and privileges, or conditions as to capital dividends, rights of voting or other matters but so as that any such rights privileges or conditions SHALL NOT be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

NOW, THEREFORE WE, the several persons whose names and addresses are hereafter described, are desirous of being formed into a Company in pursuance of this Memorandum of Association and have respectively agreed to take the number of shares in the capital of the Company as set out opposite to our respective names:

| NAMES, POSTAL ADDRESS AND DESCRIPTION OF SUBSCRIBER | NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURE OF EACH SUBSCRIBER |
|---|---|---|
| 1. HARI SINGH AND SONS LIMITED P.O. BOX 299 PLOT 8, GHALLA ROAD MOSHI - TANZANIA | 512 |  |
| 2. AMANDEEP SINGH DHANI P.O. BOX 299 PLOT 8, GHALLA ROAD MOSHI - TANZANIA | 122 |  |
| 3. GURJIT SINGH DHANI P.O. BOX 299 PLOT 8, GHALLA ROAD MOSHI- TANZANIA | 122 |  |
| 4. AJMINDER SINGH DHANI P.O. BOX 299 PLOT 8, GHALLA ROAD MOSHI - TANZANIA | 122 |  |
| 5. RAJPAL SINGH DHANI P.O. BOX 299 PLOT 8, GHALLA ROAD MOSHI - TANZANIA | 122 |  |

DATED THIS 26 DAY OF January, 2015

SIGNED BEFORE ME:

SIGNATURE: 
 ELIA PHILEMON NAWERA
 Advocate, Notary Public &

NAME: Commissioner for Oaths

QUALIFICATION: P.O.Box 35629, D.S.M.

POSTAL ADDRESS:

TANZANIA
Stamp Duty Sts.
PAID ON UPEGI
Receipt No. 51349.312/15
51349.312/15
Stamp Duty Sts.

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HSSL - LIME CO (T) LIMITED.

Stamp Duty Sts.
PAID ON UPEGI
Receipt No. 51349.312/15
51349.312/15
Stamp Duty Sts.

PRELIMINARY

1. In these Articles:

- | | |
|-----------------|---|
| "The Act" | Means the Company's Act 2002 |
| "The SEAL" | means the Common Seal of the Company |
| "The Secretary" | means any person appointed to perform the duties of the Secretary of the Company. |
| "The Register" | means the Register of the Members of the Company. |
| "The Dividend" | means the Dividend declared by the Company and includes bonus. |

Expression referring to writing shall unless the contrary intention appears, construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

2. The Regulations contained in Table 'A' of the First Schedule to the Act shall not apply to the Company.

3. The Company is a **PRIVATE COMPANY** and accordingly:-

(a) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company.

(b) The right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

(c) The number of the Members of the Company (not including persons who are in the employment of the Company and/or persons who, having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be Members of the Company) shall be limited to fifty, provided that, for the purposes of this provisions, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member.

3. (i) **The shares capital of the company is Shillings One Hundred Million (100,000,000/=) divided into one thousand (1000) ordinary shares of Shs. 100,000/= each. Subject and without prejudice to the rights attached to any class of shares for the time being carrying special rights, the shares of the company, whether part of the original or any increased capital of the company may be issued with any special, qualified, preferred or deferred rights and privileges or conditions as to capital, dividends, rights of voting or other matters but so that any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.**

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

4. At any time the share capital may be divided into different classes of shares and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the

issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of holders of the shares of the class. To every such Separate General Meeting, the provisions of these regulations relating to General Meetings shall "mutatis mutandis; apply, but so that the necessary quorum shall be at least two persons holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. Every person whose name is entered as a Member in the register of members shall be entitled to a certificate under the seal of the company specifying the share or shares, held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one whose name appears first of several joint holders shall be sufficient delivery to all.
6. If a share certificate is defaced, lost or destroyed, it may be renewed, on payment of such fee, if any, not exceeding one shilling and on such terms, if any, as to evidence and indemnity, as the Directors may thin fit.
7. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 46 (1) of the Act.
8. The Company may pay to any person a commission consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to produce subscriptions, whether absolute or conditionally, for any share in the Company; PROVIDED THAT such commission shall not exceed five percent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirement of Section 44 of the Companies Act shall be observed.

LIEN

- 10 (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article

- (ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder or be one of several joint holders.
 - (iii) The company's lien, if any, on a share shall extend to all dividends payable thereon.
11. The company may sale in such manner as the Director think fit, any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the shares, or to the person entitled thereto by reason of his death or bankruptcy.
 12. For giving effect to any such sale the Director may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.
 13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month notice from the last call; and each member shall (subject of receiving at least fourteen days' notice specifying the times and place of Account) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
15. All calls shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed, and may be required to be paid by installments.
16. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

18. Any sum which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of those regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call dully made and notified.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for advance, become presently payable) pay interest at such rate not exceeding 10 percent per annum (Unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the member paying such sum in advance land the Directors.

TRANSFER OF SHARES

20. (I) Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form hereunder provided and which shall be signed by both the transferor and the 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.

- (ii) Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve.
 "I.A.B. of in consideration of the sum of Shs. paid to me by C.E. of (hereinafter called "the said transferee") DO HEREBY transfer to said transferee the share (or shares) numbered in the undertaking called to hold unto the said transferee, subject to the several conditions on which I hold the same, and I the said transferee, DO HEREBY agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this Day of20.....

21. Save as is hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the Company, and may decline to register any transfer of shares on which the company has a lien.

The Directors may also suspend the registration of transfers during the period of fourteen days immediately preceding the Annual General Meeting in each year. The Directors may also decline to recognize any instrument of transfer unless:-

- (a) A fee not exceeding One hundred and fifty shillings is paid to the company in respect thereof and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonable require to show the right of the transfer to make the transfer.

22. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

23. No shares in the company shall be transferred otherwise than to a person who is already a member of the company until the rights or pre-emption hereby conferred shall have been exhausted, that is to say:-

(a) Every member who intends to transfer shares (hereinafter called "the vendor") shall give notice in writing to the Board of his intention so to do. Such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to the members of the company at a price to be agreed upon by the Vendor and the Board or in default of agreement at a price which the Auditors of the Company for the time being shall certify by writing to be, in their opinion, the fair selling value thereof as between a willing Vendor and a willing purchaser.

(b) Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and if so, what maximum number of the said shares.

At the expiration of the said thirty days the Board shall allocate the said shares to the member or amongst the members who shall have expressed his or their willingness to purchase as aforesaid PROVIDED THAT no member shall be obliged to take more than the said maximum number of shares as notified by him as aforesaid.

- (c) Upon such allocation being made the Vendor shall be bound on payment of the said price to transfer the shares to the purchase of Purchasers. If he makes default in so doing the Chairman for the time being of the Directors of the Company or failing him one of the Directors duly nominated by resolution of the Board for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the shares to the purchasing member and the Board may receive and give a good discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

TRANSMISSION OF SHARES

24. In case of the death of a member the survivor, or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share (or shares) which had been jointly held by him with other persons.
25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
26. If the person so becoming entitled shall elect to be registered himself, he shall send or cause to be delivered to the Company a notice in writing and signed by him stating that he so elects. If he shall elect to have another person a transfer of the share, PROVIDED THAT the limitations, restriction and provisions of these regulations as relate to the right to transfer and the registration of transfers of shares shall apply to any such Notice or transfer as aforesaid as if the death or transfer was signed by that member.
27. A person becoming entitled to a share by reasons of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all

dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect; and such forfeiture actually paid at the date of the said notice.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors see fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors see fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but that notwithstanding, shall remain liable to pay to the Company all moneys which, at the date of the forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
33. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been dully forfeited or expropriated on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture of expropriation, sale or disposal of the share.

34. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the shares, or by way of premium as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

35. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
36. 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, previous to conversion have been transferred, or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum amount of stock transferable, but the minimum shall not exceed the nominal amount of the shares from which the stock arose. The holder of stock shall, according to the amount of the 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.
37. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "share-holders" therein shall include "stock" and "stock-holder" respectively.

ALTERATION OF CAPITAL

38. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
39. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on receipt of any intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

40. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
41. The Company may by ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares;
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of Section 51 (1) (d) of the Act ; Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
42. The Company may, by special resolution reduce its share capital in any manner and with and subject to, any incident authorized, and consent required, by law.

GENERAL MEETINGS

43. A General Meeting shall be held once in every calendar year (not being more than fifteen months after the holding of the preceding General Meeting) at such time and place as may be determined by the Directors. In default of a General Meeting so held, a General Meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
44. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
45. The Directors may, whenever they deem fit, convene an Extraordinary General Meeting and Extraordinary General Meeting shall also be convened on such requisition, or, in default may be convened by such requisitionists as provided by Section 114 of the Act .

NOTICE OF GENERAL MEETINGS

46. Subject to the provisions of Section 117 (2) of the Act relating to special resolutions, twenty-one days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company, entitled to receive such notice from the Company; but with the consent of all the members entitled to receive notice of some
47. The accidental omission to give notice of a meeting to or the non-receipt of notice of meeting by any member shall not invalidate the proceedings at any meeting.
48. Subject to the provisions of the Act, a resolution in writing signed by 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 a Company duly convened and held.

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at the Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation, and the appointment and fixing of the remuneration of the Auditors.
50. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
51. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of member, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
52. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

- (b) In addition to their usual remuneration, the Directors shall also be paid such traveling, hotel and other expenses incurred in connection with their attendance at meetings of Directors.
65. (a) Each Director may nominate in writing to the Secretary of the Company a person approved by his co-directors to act as Alternate Director in his place during his absence or if he is unable to act as such Director himself.
- (b) On such appointment being made, the Alternate Director shall, except as regards remuneration, be subject to all respects to the terms and conditions existing with reference to the other Directors, and each Alternate Director whilst acting in the place of an absent Director, shall enjoy all the rights of an exercise and discharge all the duties of the Director he represents.

BORROWING POWERS

66. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third part.

POWERS AND DUTIES OF DIRECTORS

67. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in a setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to provisions of the Act, and to such regulations, being consistent with the aforesaid regulation or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
68. The Board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (except the power to make calls, forfeit shares or issue debentures) as they may see fit, but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restriction as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

69. The Board of Directors shall cause minutes to be made in books provided for the purpose to record:-

- (a) The names of the Directors present at each meeting of the Directors and of any committee of the Directors, and every such Director present at any meeting of Directors or Committee of Directors shall sign against his name in a book to be kept for that purpose.
- (b) All resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Director.
- (c) All appointments of Officers made by the Directors.

DISQUALIFICATION OF DIRECTORS

70. The office of a Director shall be vacate in any of the following events namely;
- (a) If he resigns by writing under his hand and leaves the office.
 - (b) If he becomes insolvent, assigns his estate for benefit of his creditors, suspends payment, or compounds with his creditor.
 - (c) If he be found lunatic or becomes of unsound mind.
 - (d) If he shall, pursuant to the provisions of the Act, be prohibited from acting as a Director.

PROCEEDINGS OF DIRECTORS

71. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit.
72. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, shall be three Directors present either personally or by their alternate.
73. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of Directors, the continuing Director/Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
74. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the remaining Directors can appoint one among their number to be Chairman of the meeting.
75. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

76. A committee may a Chairman of their meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their member to be Chairman of the meeting.
77. A committee may meet and adjourn as they deem proper questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the matter in question shall be referred to the Board of Directors.
78. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid, or that they or any of them were disqualified shall be as valid as if every such person had been duly appointed and was qualified to be a Director.
79. A resolution in writing signed by all the Directors or by all the members of committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form; each signed by one or more of the Directors or members of the committee concerned.

SECRETARY

80. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may see fit, and any Secretary so appointed may be removed by them.
81. No person shall be appointed or hold office as a Secretary who is:-
(a) The sole Director of the Company; or
(b) A Corporation, the sole Director of which is the sole Director of the Company; or
(c) The sole Director of a Corporation which is the sole Director of the Company.
82. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

DIVIDENDS AND RESERVE

83. The Company in general Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
84. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profit of the Company.

85. No dividend shall be paid otherwise than out of profits.
86. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.
87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they see proper as a reserve or reserves which shall, at the discretion of the Directors, be applied or contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time see fit.
88. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person as the member or the person entitled or such joint holders, as the case may be, may direct.
89. No dividend shall bear interest against the Company.

CAPITALIZATION OF RESERVES

91. (a) The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be set free for distribution amongst the member who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution; PROVIDED THAT a share premium account and a capital redemption reserve fund, for the purposes of this Article, may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.