

IMPORTANT INFORMATION

This document is an Information Memorandum inviting applications for an additional 18,611,843 New Shares of TOL Gases limited (TOL) that are issued by way of Rights Issue in accordance with the terms outlined in this document.

If you have sold or transferred all your ordinary shares in TOL Gases Limited before the book closure date of 22nd November 2013, you should forward this document to the purchaser or transferee or to the stockbroker through whom the sale was affected for transmission to the purchaser or transferee.

This Information Memorandum has been submitted to the CMSA for approval and to the DSE for admission of the new shares. It is expected that admission will become effective and that the trading of the new shares will commence on 14th January 2014. The admission to the Official List is not to be taken as indication of the merits of the Rights Issue or of the new ordinary shares.

This Information Memorandum and the accompanying Provisional Allotment Letter (PAL) are presented to shareholders to enable them to make an informed decision on the Rights Issue. The Information Memorandum contains information that is provided in compliance with the requirements of the Companies Act 2002 and the Capital Markets and Securities (Capitalization and Rights Issue) Regulations of 2000.

Shareholders are advised to read the Information Memorandum before making investment decision. If you are in doubt as to the meaning of this document or what action to take, please consult your Licensed Investment Advisor, Legal Adviser, Accountant, Banker or Stock Broker immediately.

If you wish to apply for the new shares, then you must complete the procedures for acceptance and payment set out in this Information Memorandum and the PAL. The latest time for acceptance and payment for the Rights Issue shares is at 4:00pm East African Time on 19th December 2013. After this time and date, any Untaken Rights will lapse and will be available for subscription by other shareholders.

The new ordinary shares to be issued pursuant to this Rights Issue will rank pari passu in all respect with the existing issued ordinary shares of TOL Gases Limited.

The Board of Directors of the TOL Gases Limited have given their assurance that to the best of their knowledge all information in this Information Memorandum is correct.

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1.0 DEFINITIONS

In this Information Memorandum and the PAL, unless otherwise stated, the following expressions shall have the following meanings. Words in the singular include the plural and vice versa, words importing a natural person include a body corporate and vice versa, and any reference to the gender includes the other gender.

Additional New Shares	Additional New Shares that a qualifying share holder may apply for, over and above what has been allotted to him/her.
Capital Markets and Securities Act	Capital Market and Securities Act Cap 79 1994 (AS REVISED).
CMSA	Capital Markets and Securities Authority established by the Capital Markets and Securities Act Cap 79 of the Laws of Tanzania.
Directors or Board of Directors	The persons named herein as Directors of the TOL Gases Limited.
DSE	The Dar es Salaam Stock Exchange;
Issuer	TOL Gases Limited
Issue Documents	Means this Information Memorandum and the Provisional Allotment Letter
Ordinary Shares	Ordinary shares of TZS 100/= each in the share capital of TOL Gases Limited;
PAL	The renounceable Provisional Allotment Letter issued in respect of the New Shares
Qualifying Shareholder	A shareholder recorded on the register of TOL Gases Limited on the Record Date
Record Date	The close of business on 22nd November 2013.
Receiving Bank	CRDB Bank Limited including all its branch network.
Renouncee	Any person not less than eighteen (18) years of age as at the date of renunciation and in whose favor the provisional rights or part of those rights have been renounced under the terms in this Information

Memorandum and PAL.

Rights Issue

The issue of up to 18,611,843 New Shares by the Company by way of Rights as described in this document and the PAL.

Rights

The right to subscribe for New Shares under the terms of the Information Memorandum and PAL.

Rights Issue Ratio

One (1) New Shares for every two (2) shares held as at the.

TZS

Tanzanian Shillings.

USD

United States Dollar.

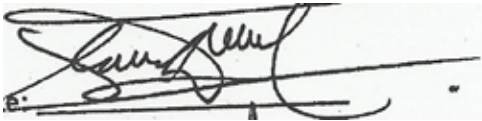
2.0 DIRECTORS DECLARATION

The Directors of TOL Gases Limited whose names and particulars appear on page 18 of this Information Memorandum, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of our knowledge and belief there are no other facts the omission of which would make any statement false or misleading. We have made all reasonable enquiries to ascertain such facts and that the application contains all information required by the law.


We further declare that statements contained in this Information Memorandum are correct and that the Board of Directors' minutes, audit reports and or any other internal documents do not contain information which could distort the interpretation of this Information Memorandum.

We further declare that the annual financial statements of TOL Gases Limited for the years ended 31st December 2010,2011 and 2012 have been audited by Ernest & Young.

The Board of Directors therefore take responsibility for the information included in this Information Memorandum.



.....
Eng. Harold Temu
Chairman



.....
D.C. Mchangila
Ag. Company Secretary

3.0 CHAIRMAN'S STATEMENT

Dear Shareholders,

Background

On behalf of the Board of Directors of TOL Gases Limited, I am pleased to present to you the Information Memorandum for the Rights Issue. The decision to go for a capitalization by way of Rights issue came after the Management had submitted a proposal to refurbish the existing ASPEN 1000 plant which has been operating below capacity.

TOL Gases is fortunate to have the largest air separation plant in the East Africa capable of producing over 30 tons of industrial gases per day with a gas purity level of 99.99%. Despite the potentiality of the plant, its inefficiencies has been draining resources from the TOL Gases Limited to the extent of affecting the performance of the company.

The proposal to go for the Rights issue was tabled before shareholders during the TOL's Annual General meeting held on 16th August 2013 and the shareholders unanimously approved the Management's proposal to raise funds through Rights Issue. The company is expecting to raise TZS 4.47 billion from the Rights issue transaction.

The amount of funds obtained from the Rights issue will be used to do a major repair of the ASPEN 1000 plant and to finance the purchasing of other associated equipment. It is expected that the refurbishment will significantly improves the efficiency of the plant through lowering of operating costs and provide more economies of scale.

Rights Issue

TOL Gases Limited offers 18,611,843 New Shares at TZS 240.00 each payable in full upon acceptance to raise TZS 4.47 billion. Following the Rights Issue, TOL Gases Limited paid up share capital is expected to increase by TZS 4.47 billion to TZS 8.19 billion.

The new shares are issued in the ratio of 1 New Share for every 2 ordinary shares held as at the close of business on 22nd November 2013.

The Rights Issue is subject to, and is in accordance with the Capital Markets and Securities (capitalization and Rights Issue) Regulations of 2000, the terms and conditions contained in this Information Memorandum, Provisional Allotment Letter and the TOL's Memorandum and Articles of Association.

The Rights Issue is described to be non dilutive, meaning that none of the existing shareholder will be disadvantaged against any other assuming all existing shareholders will exercise their Rights in full. However, in the event that any member fails to exercise their Rights in full, their rights will lapse and such member will indeed, be diluted.

Performance and future Outlook

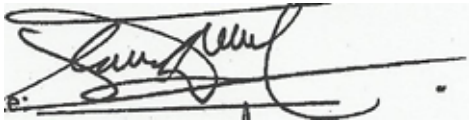
During the 2012 financial year, TOL Gases Limited record a revenue growth of 26% and a seven fold growth in after tax profit by TZS 952 million from TZS 120 million recorded in 2011. This

gives an indication that the company is now moving towards a sustainable profitable period. It is expected that the company will perform even better in the future when the key elements of the strategic turnaround mission will start to bear fruits. The completion and commissioning of food grade carbon dioxide manufacturing plant in Rungwe district is also expected to increase the revenue through increase in exports and local supply of Carbon dioxide gas. The Board is optimistic that the refurbishment of the ASPEN 1000 plant will significantly improves the revenue of the company through local sales and exports.

Recommendations

The directors consider the mobilization of the funds by way of a Rights Issue as reasonable and it is in the best interest of the company and the shareholders. The Board therefore strongly recommend shareholders to exercise their rights in full so as to increase their investment in TOL Gases Limited.

Yours Sincerely,



.....
Eng. Harold Temu
Chairman

4.0 CORPORATE DIRECTORY

Company: TOL Gases Limited

Registration No.: 3767

Listing: TOL Gases Limited is listed on the Main Investment Market of the DSE.

Principal Place of Business

Plot No. 4B, Nyerere Road | P.O. Box 911 | DAR ES SALAAM | <http://www.tolgases.com>

Board of Directors

Eng. Harold Temu - Chairman, Non Executive

Mr. Michael Shirima - Non Executive

Mr. Godfrey Urasa- Non Executive

Mr. Simon Mponji - Non Executive

Mr. Arphaxad Masambu - Non Executive

Mr. Godbless Robiam (From PPF)

Mr. Ridhiwani Matange (From the Office of Treasury Registrar)

Bankers

NBC Bank Limited
Industrial Branch
Nyerere Road
P.O.Box 40301
Dar es Salaam

CRDB Bank Plc
Vijana Branch
P. O. Box 10876
Dar es Salaam

Commercial Bank of Africa
Harbour View Towers, Samora Ave.
P. O. Box 9640
Dar es Salaam

ABC Bank Limited
Barclays House, 1st Floor
P. O. Box 31
Dar es Salaam


Legal Adviser

Kariwa & Co Advocates
Kiungani Street No.77
Off Lumumba Street.
Mkunazini Bldg 1st Floor
P.O. Box 13138,
Dar es Salaam

External Auditor

Ernst & Young
Certified Public Accountants
Utalii House
P. O. Box 2475
Dar es Salaam

5.0 TRANSACTION ADVISORS

<p>Sponsoring Broker</p>  <p>Tanzania Securities Ltd 7th Floor IPS Building Samora Avenue / Azikwe Street P.O. Box 9821 Dar es Salaam email: info@tanzaniasecurities.co.tz</p>	<p>Legal Advisors</p>  <p>Kariwa & Co Advocates Kiungani Street No. 77 Off Lumumba Street P.O Box 13138 Dar es Salaam</p>
<p>Reporting Accountant</p>  <p>ABA ALLIANCE Certified Public Accountants 4th Floor, NSSF Water Front House Sokoine Drive/Port Access Road P. O. Box 11621 Dar es Salaam, Tanzania</p>	<p>Receiving Bank</p>  <p>CRDB Bank P. O. Box 10876 Dar es Salaam, Tanzania</p>

6.0 SHARE CAPITAL BEFORE AND AFTER THE RIGHTS ISSUE

Authorised Share Capital		Issued and Fully Paid Up Share Capital			
Current		Current		After Rights Issue	
Number of Shares	Share Capital TZS	Number of Shares	Share Capital TZS	Number of Shares Assuming Full Subscription	Share Capital TZS Assuming Full Subscription
60,000,000	6,000,000,000	37,223,686	3,722,369,000	55,835,529	5,583,552,900
RIGHTS ISSUE DETAILS					
Par value		TZS 100.00			
Number of Shares under the Rights Issue		18,611,843			
Rights Issue Price		TZS 240 per share			
Gross Proceeds		TZS 4,466,842,320.00			
Ratio of entitlement of the offer:		One (1) New Share for every Two (2) shares held			

6.1 Current Shareholding

The current shareholders of TOL Gases Limited holding above 2.57% of the total issued shares as of 30th September 2013 is as indicated below.

Shareholder	Number of shares	%
M/S Erncon Holding Limited	5,344,929	14.36
Treasury Registrar	3,570,457	9.59
Michael Shirima	1,680,405	4.51
Ernest Saronga Massawe	1,562,623	4.20
Anorld Kilewo	1,544,458	4.15
Harold Enock Temu	1,521,389	4.09
Lake Chala Safari Lodge Limited	1,171,717	3.15
Godfrey Shiletikwa Urassa	1,090,615	2.93
Goodison Faurty Seven Limited	954,834	2.57
Others - Individuals holding less than 2.57%	18,782,259	50.45
TOTAL	37,223,686	100.00

6.2 Rights Issue Timetable

The timetable for the Rights Issue is as follows:

Events	Proposed Dates
Expected Approval Date	19th November 2013 2013
Record date (Register closure date)	22nd November 2013
Open of Rights Issue	26th November 2013
Last date and time for acceptance and payment for the New Shares (Last day of renunciation)	19th December 2013
Opening day for buying lapsed shares	23rd December 2013
Last day for applying for lapsed shares	31st December 2013
Allotment of new shares	03rd January 2014
Listing of new shares on the DSE	14th January 2014 October

7.0 INFORMATION ABOUT THE RIGHTS ISSUE

During the Annual General Meeting held on 16th August 2013, the shareholders of TOL Gases Limited unanimously approved the proposal for Rights Issue. The company is expecting to raise TZS 4,466,842,320.00 to finance the refurbishment of ASPEN 1000 Plant and the purchase of other associated equipments. The new shares are issued in the ratio of 1 New Share for every 2 ordinary shares held as at close of business on 22nd November 2013.

The Rights issue is open to existing shareholders and hence shareholders are hereby encouraged to subscribe to the new shares subject to the terms and conditions stated in this Information Memorandum.

Qualifying Shareholders have been provisionally allocated new shares in the Rights issue at a price of TZS 240/= per share, payable in full on acceptance by not later than 4:00pm on 19th December 2013 on the basis of **1 New Share for 2 Ordinary Shares** held on the Book Closure Date on 22nd November 2013. Fractions of the new shares will not be issued and qualifying Shareholders' entitlements will be rounded to the nearest whole number of new shares.

It is however probable that not all shareholders will exercise their rights in full. In the event that some of the shareholders will not exercise any part of their rights given under the PAL the shares will lapse and will be open to other existing shareholders. Selling of Rights is not allowed and that the offer is not under written. All shares relating to this Rights Issue not taken up will remain un-issued part of the authorized share capital of the company.

The Company is willing to comply with the CMSA's approval conditions, as it may deem necessary for the protection of the existing shareholders and potential investors.

The new ordinary shares will, when issued and fully paid, rank pari passu in all respects with the existing issued ordinary shares of TOL Gases Limited. Although it is not certain that the company will pay dividend for the year 2013, the new shares issued under this Information Memorandum will rank for any dividends that will be paid in respect of the financial year ending on 31st December 2013 and thereafter.

7.1 Action to be taken

The PAL which is enclosed to this document indicates the holding of Ordinary Shares on which Qualifying Shareholders' entitlement has been based, the aggregate number of New Shares which has been provisionally allotted and the procedure to be followed if such shareholder wishes to renounce all or part of his entitlement. The Provisional Allotment Letter also contains full details regarding acceptance and payment, splitting, renunciation and registration.

7.2 Full Acceptance

Qualifying Shareholders who wish to take up their entitlement must return the Provisional Allotment Letter in accordance with the instructions thereon, together with cash or a banker's cheque for the full amount payable on acceptance by hand to a Receiving Agent or Receiving bank **not later than 4:00pm on 19th December 2013**.

No interest will be payable by the Company or its Receiving Agents on any amount received upon the terms of the Provisional Allotment Letter.

7.3 Partial Acceptance

Qualifying Shareholders who wishes to accept only part of their right, may apply to have their entitlement split and renounce the remainder. Split Provisional Allotment will not be issued for less than 500 new Shares. Qualifying Shareholders entitled to less than 500 new shares may not split their entitlement. In order to split a Provisional Allotment, the qualifying Shareholder must complete the split box on the Provisional Allotment Letter in accordance with the instructions thereon.

Shareholder must return the Provisional Allotment Letter together with cash or a banker's cheque for the amount in respect of the applied shares, payable on acceptance to a Receiving Agent or Receiving bank **not later than 4:00pm on 19th December 2013**.

7.4 Non Acceptance

Qualifying Shareholders who do not wish to subscribe for any of the New Shares in accordance with the terms of this Information Memorandum and their PAL or take any further action, **should do nothing on the PAL**. The provisional allotment will be deemed to have been declined and will lapse after the close of the offer.

Any shareholder who will not exercise his Rights in full will be diluted and his overall percentage holding after the Rights issue will decrease.

7.5 Posting and CDS Depository Receipts

All documents and remittances will be sent to or by the Provisional allottees through their respective Receiving Agents.

7.6 Application for Rights shares not taken up

Qualifying Shareholders who have taken up all their Provisional Rights and wish to apply for Additional shares, to the extent that any are available may do so by completing the required form for application of lapsed shares and submit accompanied with payment for the amount in respect of Additional New Shares, to be the Receiving Agent, not later than 31st December 2013 at 4:00pm. In case there is oversubscription of additional shares, the allotment shall be on pro rata bases.

7.7 Tax Implications

Applicants should consult their own professional tax advisors in regards to the tax implications of participating in this offer. Shareholders interested in participating in this rights issue should note that they will be liable to pay withholding tax on dividends which is currently at a rate of 5%, the withholding tax will be the final tax in Tanzania. Non-resident investors will however, be bound by the laws operating in their respective jurisdictions. There is no stamp duty or capital gain tax charged on transactions done at the DSE.

7.8 Use of Proceeds

The amount of funds that will be obtained from the Rights issue will be used to refurbish the ASPEN 1000 plant, and to finance the purchase of other associated equipments such as standby generator, storage tanks for liquid Nitrogen and liquid Oxygen; as well as the commissioning of the Argon plant.

8.0 EXPENSES OF THE RIGHTS ISSUE

The table below sets out the estimated costs relating to the Rights Issue.

Transaction Advisor	TZS (inclusive of VAT)
Advisory fees	60,000,000
CMSA Evaluation and Approval fees	8,933,685
Listing Fees	8,933,685
Success Fees (Agency fee)	67,002,635
Media, Printing and Postage	10,000,000
CDS Processing Fee *	5,000,000
TOTAL	159,870,005

*Apart from the CDS Processing Fee, additional CDS fee will be charged at TZS 1,000 per printed CDS receipt.

9.0 GENERAL INFORMATION ABOUT TOL GASES LIMITED

Vision

To be the pride of Tanzania in Eastern, Central and Southern Africa markets for gases, complementing accessories and services.

Mission

To be the market leader in safety and reliable supply of high quality gases, complementing accessories in Services in Eastern, Central and Southern Africa.

Listing on the DSE

TOL Gases Limited is listed on the Main Investment Market of the DSE.

The share performance of the company for the past five years and the trend in the past six months is indicated in the tables below:

Year ended 31st December	2008	2009	2010	2011	2012
Price, TZS	330	270	200	200	260
Earnings Per Share	-3.89	-23.91	-50.05	3.22	25.58

Month ended	May 2013	June 2013	July 2013	August 2013	September 2013	October 2013
Price, TZS	260	260	275	305	305	310

9.1 Products and Services

TOL Gases Ltd has exceptional expertise in Tanzania and its continued investment in meeting industrial and medical user's needs varying from the small purchasers to the largest industries of manufacturing and processing plants. TOL products includes industrial gases, medical gases, inert gases, high purity gases, medical consumable's as well as pipeline installations. Being the ONLY gas manufacturer to have achieved registration of all our medical gases under Tanzania Bureau of Standards, TOL's customers are assured of high quality products for medical use.

9.2 Corporate Governance

Corporate governance is defined as the system by which companies are directed and controlled. Corporate Governance continues to be a board's priority as directors are increasingly required to demonstrate and report to those with an interest in the company ('stakeholders') about the procedures, systems and controls they have put in place to achieve results, improve accountability and prevent malpractice or fraud.

The Board is responsible for the governance of TOL Gases Limited and is committed to ensuring that its business and operations are conducted with integrity and in compliance with the laws, internationally accepted principles and best practices of corporate governance and business ethics.

9.3 The Board of Directors

The Board of TOL Gases Limited consists of seven Directors. None of the Directors hold executive positions in the Company. The Board takes overall responsibility for the Company, including responsibility of identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters and reviewing the performance of management against budgets and business plans. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative for compliance with sound corporate governance principles. The Board is confident that its members have the knowledge, talent and experience to lead the Company.

The profile of the members of the Board of Directors of TOL Gases Limited is as indicated below:

Eng. Harold Temu (Chairman), 1950 (Tanzanian)

Eng. Harold Temu holds a Bachelor of Science in Electrical Engineering from the University of Nairobi (1975) and is a founder and Managing Director of Electriplan (T) Ltd, a company involved in consulting in Electrical and Mechanical Engineering. His previous experience include, Senior Development Engineer and Technical Instructor with Air Tanzania Corporation (1981-1984); Planning Engineer at Air Tanzania Corporation, (1978-1981); Aircraft Maintenance Engineer with Mozambique Airline Maputo (1977-1978); and Assistant Aircraft Maintenance Engineer, East African Airways, Nairobi (1975-1977).

Mr. Michael Ngaleku Shirima, 1943 (Tanzanian)

Mr. Michael N. Shirima is a professional qualified Aircraft Performance Engineer. He is a founder and Chairman of Precision Air services Limited. His past employment has been in the following organizations and positions: Planning Manager and later Deputy Director of defunct East African Airways (1969 – 1977); Member, Task Force to establish Air Tanzania Corporation, where he was later elevated to become the Director of Operations (1977 – 1979). Mr. Shirima has engaged himself into private business since 1980 and he owns a number of successful companies.

Mr. Godfrey Urassa, 1946 (Tanzanian)

Mr. Godfrey Urassa is an Accountant by profession. He has an extensive experience in audit and advisory. He is a member of NBAA and a Fellow - Institute of Chartered Accountants in England and Wales. His past experience include, a Senior Partner at PWC (1989-2000); Managing Partner, Coopers & Lybrand (1984-1989); Partner, Coopers & Lybrand (1972-1984); Articled clerk - Audit Supervisor with Coopers & Lybrand (London) (1970-1972).

Mr. Simon Mponji, 1943 (Tanzanian)

Mr. Simon Mponji holds ACCA certification from UK. He is a member of NBAA and Fellow – Association of Chartered Certified Accountants. He is a Senior Consultant on Audit Quality Monitoring Review at NBAA. His previous experiences include Chairman – Deloitte & Touche Tanzania, (2007–2009), Country Managing Partner – Deloitte & Touche Tanzania, (1996 – 2006). Managing Partner – Tellis & Company (1979 -1995) and Audit Manager – Coopers & Lybrand, (1976-1978).

Mr. Arphaxad Masambu, 1958 (Tanzanian)

Mr. Arphaxad Masambu holds a Bachelor of Arts in Economics from the University of Dar es Salaam and a Masters Degree in Economics from Australia National University. He is the General Manager of Rasilimali limited and member of Tanzania Stock Brokers Association (TSEBA). He is an Investment banker, dealer & stock broker since 1998 to date. His past experience includes a Development banker at Tanzania Investment Bank from 1988 to 1998.

Mr. Ridhiwani Masudi Matange, 1957 (Tanzanian)

Mr. Ridhiwani Masudi Matange holds a Bachelor of Arts in Economics from the University of Dar es Salaam and a Master of Arts in Economic Policy & Planning from ISS-Netherlands. He is the Acting Assistant Treasury Registrar at the Ministry of Finance since 2009 to date. His past experience include; Senior Finance Management officer – Ministry of Finance (2000 – 2008), and Finance Management Officer – Ministry of Finance from 1986 to 1998.

Mr. Godbless Robiam, 1977 (Tanzanian)

Mr. Godbless Robiam holds Bachelors Degree of Commerce in Finance from the University of Dar es Salaam. He is a member of NBAA. He is the Senior Investment Officer of PPF since 2003. He is representing PPF's Interest in TOL Gases Limited.

9.4 Directors' shareholdings as at 30th September 2013

NAME	NUMBER OF SHARES	% holding
Treasury Registrar	3,570,457	9.59
Michael Shirima	1,680,405	4.51
Harold Temu	1,521,389	4.09
Godfrey Urassa	1,090,615	2.93
Arphaxad Masambu	150,094	0.40
Simon Mponji	25,000	0.07

9.5 Management Team and Key Staff

Mr. Daniel Warungu - Managing Director

Mr. Warungu is the Managing Director of TOL Gases Limited. He is a Member of Association of Chartered Certified Accountants (ACCA), UK. Mr. Warungu is responsible for strategy formulation and implementation and general performance of the company. Mr. Warungu has experience in both financial management and performance management. He Joined TOL Gases Ltd in the position of Finance Director but was promoted to Managing Director after three months of employment. Mr. Warungu is tasked with drawing and implementing the Company's turnaround strategy.

Mr. Henry Horombe - Finance Director

Mr. Horombe is the Finance Director of TOL Gases Limited . He is responsible for financial planning and management. Horombe holds ACCA qualification from UK and a Bachelor of Commerce (Hons) in Finance from the University of Dar es Salaam. He has extensive experience in both accounting and auditing. Before joining TOL, Horombe worked at Airtel Tanzania Limited as the head of Financial

Reporting and Analysis. He also worked at KPMG as Audit Manager and Maria Stopes Tanzania between 2006-2008 as a Financial Controller.

Mrs Juliana Mrikaria - Mwakyobe - Director of Human Resources and Administration

Mrs Juliana is the Director of Human Resources and Administration of TOL Gases Limited. She holds Post Graduate Diploma in Human Resource Management from the Institute of Finance Management and a Bachelor of Arts in Political Science and Public Administration from University of Dar es Salaam. Before joining TOL, Juliana worked at KPMG as Human Resource Advisor. She also worked as Personnel and Administration Manager at Tanzania Tea Blenders (2002) Ltd.

Mr. Johh Mbiri - Director Technical (Production, Engineering and Operations)

Mr. Mbiri is a Technical Director of Production, Engineering and Operations, responsible for production and Engineering activities for Industrial gases. He holds a Bachelor Degree in Electrical and Communication Engineering (Hons) from Moi University-Eldoret, Kenya. He also possess Cisco Certifications - CCNA 1, CCNA 2, CCNA 3, CCNA 4. Mr. Mbiri has attended various training in energy management, Food safety management audit and Quality management system audit. Before joining TOL, Mbiri worked at Carbacid (CO₂) Ltd as Plant Engineer and at Ultimate Engineering Ltd as Project Engineer.

Eng. Daud Mlwale - Production Manager

Eng. Mlwale is the Production Manager of TOL Gases Limited with experience of over 10 year within TOL production line. He is responsible for production planning and controlling. He holds Bachelor of Science (Hons) in Chemical and Process Engineering from University of Dar es Salaam and MBA from the same University. He is a registered Engineer with Engineers Registration Board (ERB) of Tanzania. His past employment include Production Engineer, Simba Plastics (1993 – 1996); Process Engineer, TOL Gases Limited 1996 – 2001 and Works Manager in 2004 with TOL Gases Limited.

Mr. Evarist Tilafu- Internal Auditor

Mr. Tilafu is the Internal auditor of TOL Gases Limited. He is responsible for internal controls and general audit functions. Tilafu holds Bachelor of Commerce in Accounting from University of Dar es Salaam. He is a Certified Public Accountant CPA(T). Before joining TOL, Tilafu worked at Ernst and Young as Audit Manager in Assurance division.

Ms. Timea Kinga Chogo- Sales and Marketing Manager

Timea is the Sales and Marketing Manager of TOL Gases Limited, responsible for development and execution of marketing and sales strategy. She holds Bachelor of Arts in Psychology from Saint Mary's University, Halifax, Canada. Timea has experience in customer care, retention and service obtained from her experience in telecommunication companies. Her experience include Corporate Marketing Manager (Zantel) and Sales Manager at Minacs Worldwide Inc in Canada. She is currently pursuing Masters in Business Leadership from UNISA School of Business Leadership, Midrand South Africa.

None of the Directors or Senior Management Staff have any involvement in any firm which has been the subject of filing of a petition under any bankruptcy law. None of the Directors or Senior Management hold a record as a convicted criminal.

10.0 RISK FACTORS

Investing in equity of any entity entails some investment risks. In considering the participation in TOL's Rights Issue, prospective investors should carefully consider the following potential risks.

10.1 Economic Risk

The performance of the company may be affected to some extent by the stability of Tanzania's macro- economy and for that matter those of other neighboring economies in which TOL's products are sold. The company has put in place a robust business strategy, systems and procedures to minimize exposure to adverse economic conditions; increased competition, and regulations. However, as with any other entity operating within a similar business environment, this cannot provide an assurance that adverse economic conditions will not affect TOL's performance.

10.2 Investment/Price Risk

TOL shares are listed on the Main Investment Market of the DSE. The price of share at the DSE is determined by the forces of demand and supply as well as the company's information relating to its performance over time. In this regard, the market price of TOL at the Exchange may go down below the offer price.

10.3 Credit risk

Credit risk is the risk that a customer or counter party to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. Potential concentration of credit risk consists principally of short term cash and cash equivalents, and trade receivables. The Company deposits short term cash surpluses only with major banks of high credit standing, and that the Company has a credit policy that is designed to ensure that consistent processes are in place throughout the Company to measure and control credit risk.

10.4 Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available and thus the Company being unable to fulfill its existing and future cash flow obligations when fall due. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company policy is that not more than 70% of borrowings should mature in the next 12 –month period.

10.5 Foreign Exchange Risk

The Company's transactions involve both local and foreign currencies, while its assets and liabilities are reported in local currency. Foreign currency risk is managed at an operational level and monitored by the Finance Department. Exposure to losses from foreign currency liabilities is managed through prompt payment of outstanding liabilities and hedging were necessary.

10.6 Interest rate Risk

The company is exposed to interest risk through its bank facilities which may bear floating rates. Changes in interest rates may therefore expose the company to cash flow interest rate risk. The Company has adopted a non- speculative approach to the management of interest rate risk. For the past twelve months, there have not been significant changes in interest rates obtained by the Company from its Bankers for its loans and borrowings.

10.7 Operational Risk

Operational risk is the risk of loss resulted from inadequate or failure in internal process, people or system that disrupt production or supply. The company has risk management policies in place that guide the major company processes. The company trains its employee on internal processes and the use of its systems and safety requirements. The internal process are also subjected to regular review and updated from time to time.

10.8 Competition

As the industry is open to any new entrant, the market share may be affected by potential entrants that may come in with products of similar nature. The company tries to operate efficiently and at economies of scale that would help it to operate at a lower cost and enjoy price flexibility.

10.9 Regulatory Risks

This is a risk arise from changes in regulations or non-compliance with regulations which may adversely affect the company. The introduction of new legislation or amendments to existing ones by the Parliament, or amendment of the respective interpretation of the legal requirements in any of the legislation or regulation which govern the Company's operations or contractual obligations, could adversely affect the assets, operations and ultimately the financial performance of the Company and the value of its Shares. The company through the administration and legal personnel monitor compliance with all regulations and policies which govern the industry in which TOL operates.

10.10 Technological Risk

Technological risk refers to the risk that a process and technology used in the production process by a company will become obsolete and or no longer competitive in the market place. The company through its internal quality assurance procedures keeps track of the quality of its products and the production process to ensure that they remain competitive and meet customers satisfaction.

10.11 Environmental Risk

Environmental risk is the risk that the company's production process will cause destruction to the surrounding natural environment which may prompt the government to take legal measures against the company. The Company is aware of the environmental laws and bi-laws governing the protection of natural environment. The company ensures that the production unit is aware of the requirements for protection of natural environment and that the administration and legal personnel also monitor compliance with all applicable laws and bi-laws.



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11.0 REPORTING ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL STATEMENTS

30th September 2013

The Directors
TOL Gases Limited
P.O. Box 911, 4B Nyerere Road
Dar es Salaam
Tanzania

Dear Sirs,

REPORTING ACCOUNTANT'S REPORT ON TOL GASES LIMITED

We are pleased to submit our Accountant's Report in accordance with the requirements of the Capital Markets and Securities (Prospectus Requirements) Regulations, 1997 (hereafter referred to as "the Regulations").

RESPONSIBILITY

As directors of TOL Gases Limited, you are responsible for the Information Memorandum, and for all information contained therein, and for the financial statements and information to which this Accountant's Report relates and from which it has been prepared.

It is our responsibility to form an opinion on the financial information set out on page 25 to page 28 in the information Memorandum and to report our opinion to you.

FINANCIAL INFORMATION

The information required to be disclosed in the Information Memorandum by these regulations is set out on page 25 to page 28, which includes the audited financial statements for the year ended 31 December 2012, 31 December 2011 and 31 December 2010, and these form an integral part of this report. We have made enquiries of management about the operations of the company and its accounting principles and practices, and have applied the knowledge in carrying out review procedures on the financial statements, the results of which are reported below.

The audited financial statements for the years ended 31 December 2010, 31 December 2011 and 31 December 2012 on pages 25 to 28 received an unqualified opinion.

Ernst & Young are the auditors of TOL Gases Limited for the three years ended 31 December 2012. We have not audited the financial statements set out on pages 25 to 28, and accordingly express no assurance thereon.

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REVIEW PROCEDURES

We have conducted a review of the audited financial statements for the years ended 31 December 2010, 31 December 2011 and 31 December 2012 of TOL Gases Limited. We conducted our review in accordance with the International Standard on Review Engagements 2400, Engagement to Review Financial Statements ("ISRE 2400"). The objective of the review engagement is to enable us to state whether, on the basis of procedures which do not provide all the evidence that would be required in an audit, anything has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with the International Financial Reporting Standards. This standard requires that we plan and perform the review with an attitude of professional skepticism, and obtain sufficient evidence primarily through enquiry and analytical procedures to be able to draw conclusions.

Our review procedures were limited primarily to inquiries directed to TOL Gases Limited management and the Company's auditors that we considered necessary.

A review carried out in accordance with ISRE 2400 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the audited financial statements for the years ended 31 December 2010, 31 December 2011 and 31 December 2012 do not give a true and fair view in accordance with International Financial Reporting Standards.

This report is intended solely for inclusion in the TOL Gases Limited Rights Issue Information Memorandum for the purpose of Capitalization and Rights issues only and it should not be otherwise used for any other purposes.

CONSENT

We consent to the inclusion of this report in the TOL Gases Limited Information Memorandum dated 30 September 2013 in the form and context in which it appears.

Yours faithfully

ABA Alliance
ABA Alliance
Certified Public Accountants
Dar es Salaam.

Signed by: William Kihigwa

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HISTORICAL FINANCIAL STATEMENTS

The following summary of financial statements indicates financial performance and position of TOL Gases Ltd for the past three years.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER			
	2012	2011	2010
	TZS '000	TZS '000	TZS '000
Revenue	9,555,089	7,352,088	5,846,726
Cost of sales	(5,827,514)	(5,175,224)	(5,089,935)
Gross profit	3,727,575	2,176,864	756,791
Other income	612,327	669,585	40,320
Operating expenses	(2,730,272)	(2,097,097)	(1,992,295)
Operating profit/(Loss)	1,609,630	749,352	(1,195,184)
Finance costs	(232,495)	(339,400)	(297,655)
Profit/(Loss) before tax	1,377,135	409,952	(1,492,839)
Income tax expense	(425,035)	(289,984)	(370,142)
Profit for the year	952,100	119,968	(1,862,980)
Other comprehensive income	-	-	-
Total comprehensive income	952,100	119,968	(1,862,980)
Basic and diluted earnings per share (TZS)	25.58	3.22	(50.05)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER			
	2012	2011	2010
	TZS '000	TZS '000	TZS '000
ASSETS			
Non-current Assets			
Property, plant and equipment	11,663,952	5,835,582	5,669,321
Intangible asset	64,581	76,566	-
	11,728,533	5,912,148	5,669,321
Current assets			
Inventories	1,071,544	318,804	418,707
Trade and other receivables	1,215,152	2,383,754	873,018
Cash and bank balances	214,729	161,839	128,829
	2,501,425	2,864,397	1,420,554
TOTAL ASSETS	14,229,958	8,776,545	7,089,874
EQUITY AND LIABILITIES			
Equity			
Share capital	3,722,369	3,722,369	3,722,369
Share premium	3,739,087	3,739,087	3,739,087
Accumulated losses	(4,796,434)	(5,748,534)	(5,868,502)
	2,665,022	1,712,922	1,592,954
Non Current liabilities			
Long term borrowings	5,009,540	2,008,279	448,006
Deferred tax liability	1,077,973	660,126	370,142
	6,087,513	2,668,405	818,148
Current liabilities			
Trade and other payables	3,086,679	2,683,137	2,963,426
Tax payable	7,188	-	-
Bank overdraft	958,316	774,686	527,569
Cylinder deposits	341,476	640,059	791,308
Current portion of loans	1,083,764	297,336	396,470
	5,477,423	4,395,218	4,678,772
TOTAL EQUITY AND LIABILITIES	14,229,958	8,776,545	7,089,874

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER			
	2012	2011	2010
	TZS '000	TZS '000	TZS '000
OPERATING ACTIVITIES			
Profit/loss before tax	1,377,135	409,952	(1,492,839)
Adjustment for non cash items:			
Depreciation and amortisation	858,292	727,268	768,775
Interest paid	232,495	339,400	297,655
Impairment of receivables	76,267	8,841	0
Gain on disposal of fixed assets	(53,164)	(88,677)	(10,954)
	2,491,025	1,396,783	(737,363)
Movements in working capital			
(Increase)/decrease in inventories	(752,741)	99,903	21,729
Decrease/(increase) in trade and other receivables	1,092,335	(1,519,577)	105,252
Decrease in cylinder deposits	(298,583)	(151,248)	37,754
Increase/(decrease) in trade and other payables	403,542	(280,289)	843,338
	444,554	(1,851,211)	1,008,073
			-
Net cash flows generated from/(used in) operating activities	2,935,578	(454,427)	(570,711)
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(6,674,850)	(1,041,377)	(389,912)
Purchase of intangibles	(4,160)	(76,566)	0
Proceeds from sale of assets	57,500	236,524	23,500
Net cash flows used in investing activities	(6,621,510)	(881,419)	(366,412)
FINANCING ACTIVITIES:			
Bank loan received	4,025,155	1,835,797	754,393
Bank loan repaid	(237,467)	(374,658)	(1,156,600)
Interest paid	(232,495)	(339,400)	(297,655)
Net cash flows used in financing activities	3,555,193	1,121,739	(699,862)
Net decrease in cash and cash equivalent	(130,739)	(214,107)	(495,561)
Cash and cash equivalents at 1 January	(612,847)	(398,740)	96,819
Cash and cash equivalents at 31 December	(743,587)	(612,847)	(398,740)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER				
	Share capital	Share premium	Accumulated losses	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2012	3,722,369	3,739,087	(5,748,534)	1,712,922
Profit for the year	-	-	952,100	952,100
At 31 December 2012	3,722,369	3,739,087	(4,796,434)	2,665,022
At 1 January 2011	3,722,369	3,739,087	(5,868,502)	1,592,954
Profit for the year	-	-	119,968	119,968
At 31 December 2011	3,722,369	3,739,087	(5,748,534)	1,712,922
At 1 January 2010	3,722,369	3,39,087	(4,005,521)	3,455,935
Profit/loss for the year	0	0	(1,862,980)	(1,862,980)
At 31st December 2010	3,722,369	3,739,087	(5,868,502)	1,592,954



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12 REPORTING ACCOUNTANT'S REPORT ON THE FORECAST INCOME STATEMENT

30th September 2013

The Directors
TOL Gases Limited
P.O. Box 911, 4B Nyerere Road
Dar es Salaam
Tanzania

Dear Sirs,

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON TOL GASES LIMITED FORECASTED INCOME STATEMENT FOR THE YEAR TO 31 DECEMBER 2013

We have examined the profit forecast of TOL Gases Limited set out on page 30 for the year to 31 December 2013 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. Management is responsible for the forecast including the assumptions set out on pages 30 on which it is based.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Further, in our opinion the forecast is prepared on the basis of the assumptions and is presented in accordance with the accounting policies adopted by TOL Gases Limited.

Actual results are likely to be different from the forecast results since anticipated events frequently do not occur as expected and the variation may be material. Accordingly, we express no opinion on whether or not the forecast will be achieved.

This report is intended solely for inclusion in the TOL Gases Limited Rights Issue Information Memorandum for the purpose of Capitalization and Rights issues only and it should not be otherwise used for any other purposes.

Yours faithfully,

ABA Alliance

ABA Alliance
Certified Public Accountants
Dar es Salaam.

Signed by: William Kihigwa-ACPA (T)

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FORECASTED INCOME STATEMENT FOR THE YEAR ENDING 31ST DECEMBER 2013

Forecasted Income Statement for the year ending 31 December	2013
	TZS '000
Revenue	10,763,740
Cost of sales	(6,516,790)
Gross profit	4,246,950
Other income	-
Operating expenses	(3,129,941)
Operating profit	1,609,630
Finance costs	(397,605)
Profit before tax	719,404

Assumptions underlying the Projected Income Statement

The revenue and expenses projections for the year ending December 2013 were made based on the following assumptions:

- i. The sales pattern will continue to be consistent during the last quarter for all revenue streams except Carbon Dioxide which is expected to increase by TZS. 200 million as a result of increasing demand during peak festivals season and increased production from Ikama, a new carbon dioxide plant in Mbeya;
- ii. Income from pipe works, that is service and installation fees will be TZS 30 million as a result of completion of ongoing projects;
- iii. Production will continue at scheduled rate during the last quarter of the year;
- iv. Other income will be immaterial and insignificant compared to previous years, and is therefore ignored;
- v. The cost of sales and other operating costs will be consistent during the year;

13.0 LEGAL ADVISOR'S OPINION

Kariwa & Co. ADVOCATES Notaries Public & Commissioners for Oath	Kiungani Street No. 77-Off Lumumba Street, Mkunazini Building 1st Floor P.O Box 13138, Dar es Salaam Tel: 0255 22 - 2181039 Fax: 0255 22 - 2182218 Email: info@kariwaadvocates.net www.kariwaadvocates.net
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Ref: CK/GC/2013
Date: 23rd October, 2013

The Directors
TOL Gases Limited
P.O. Box 911
DAR ES SALAAM

RE: LEGAL OPINION ON THE PROPOSED RIGHTS ISSUE BY
TOL GASES LIMITED

1. Background.

1.1 Basis of introductions
We have acted as legal advisers to TOL GASES LTD in respect of the intended Rights Issue ("the Rights Issue") to be issued in accordance with the Information Memorandum dated 30th September, 2013 ("the IM"). We, Kariwa & Co. Advocates, are law firm duly registered and licensed to practice law in the United Republic of Tanzania and competent to give legal opinion on the rights Issue, "the Opinion."

1.2 Laws relied upon.
In rendering this opinion we rely on the following laws and regulations:-

- 1.2.1 The Companies Act, 2002 (as amended);
- 1.2.2 The Capital Markets and Securities (Capitalization and Rights Issue) Regulations, 2000 ("the Rights Issue Regulations"); and
- 1.2.3 The Capital Markets and Securities Act, 1994 (As amended).

1.3 Unless otherwise indicated the terms defined in the legislation referred to in the above regulations/laws and in the IM shall have the same meaning when used in the Opinion unless the context does not so permit.

1.4 For purpose of issuing this Opinion, we have read the following documents:-

- a) The Certificate of Incorporation and the Memorandum and Articles of Association of TOL GASES LTD, in force as on the date of the IM,
- b) The IM;
- c) The Audited Financial Statements for the years ending 31st December, 2010, 31st December 2011 and 31st December 2012.

Labour Relations, Corporate & NGO Law Consultants
Consulting Hours: 13:00 - 16:00hrs weekdays, Saturday by appointment

1.5 Scope and purpose of this Opinion

1.5.1 This Opinion is confined to circumstances of Tanzanian law (as applied in Courts of law in Tanzania) as on the date hereof. We express no opinion on the laws of any other jurisdiction.

1.5.2 This Opinion is rendered by us for the benefit of the addressees in connection with the Rights Issue.

1.6 Assumptions.

In giving this Opinion, we have made the assumptions that:

- a) All written information made available to us by TOL GASES LTD and by the officers and advisers is true, accurate and up to date as on the date of this Opinion;
- b) The documents submitted as originals are authentic and all documents submitted as copies are in conformity with original documents;
- c) The signatures of all signatories on the documents relating to the Rights Issue will have been properly authorized by each of the parties to it;
- d) The Memorandum and Articles of Association of TOL GASES LTD, in the form certified by an officer of TOL GASES LTD were true, complete and up to date as on the date of the IM and the date of this Opinion.
- e) The shareholders' and the Board of Directors' resolutions referred to in the IM were duly passed at properly convened meetings of the shareholders and the Directors of TOL GASES LTD at which quora were attained throughout, have not been amended or rescinded, and are in full force and effect.

2. **Opinion**

In view of the above, our opinion is as set out below:

- a) TOL is a Public company limited by share capital, duly incorporated in the United Republic of Tanzania under the Companies Act, 2002, and listed on the Dar es Salaam Stock Exchange (DSE).
It has all power and capacity to execute, deliver and exercise its rights and perform its obligations under the IM and such execution, delivery and performance based from authorized corporate actions.
- b) All rights and obligations of TOL GASES LTD sought under the Rights Issue and the IM constitute valid and binding rights and obligations enforceable in accordance with their terms.

- c) The existing share capital of TOL GASES LTD is duly authorized and issued in accordance with all applicable laws and all the necessary corporate resolutions and authorizations.
- d) The entry into, the execution and the delivery of and the performance by the TOL GASES LTD of its obligations under the Rights Issue transactions and the IM will not violate or require TOL GASES to violate Tanzanian law or contravene or conflict with any provision of the Memorandum and Articles of Associations of TOL GASES LTD.
- e) The corporate records of TOL GASES LTD are complete and up to date and all notifications Return and other filings required under the Companies Act have been fully filed.
- f) All authorizations, approvals, consents, licenses required in connection with the business of TOL GASES LTD have been duly obtained in proper form and are in full force and effect as on the date of this Opinion.
- g) There is no material litigation, prosecution or other civil or criminal actions in which the TOL GASES LTD and any of this directors are involved.
- h) A copy of the IM, together with the documents required under section 49 of the Companies Act have been delivered to the Registrar of Companies for registration in accordance with Sections 49(2) (a) of the Companies Act, duly signed by the persons names in the IM as being directors of the TOL GASES LTD and statement of such effect appears on the face of the IM in accordance with sections 49(2) (b) of the Companies Act.
- i) There are no other material issues not disclosed in the IM of which we are aware of in respect of the legal status of TOL GASES and the Rights Issue.
- j) There are no other material issues not disclosed in the IM of which we are aware Rights Issues) Regulations ("the Regulations") the IM has been prepared with due care and diligence and conforms in all material respect.

3. **Legal adviser's consent.**

We, do hereby confirm that we have given and have not, prior to the date of the Right Issue, withdrawn our written consent to the inclusion in the IM of this Opinion in the form and content to which it appears.

This Opinion is given on the date indicated on it and is given in connection with and for the benefit of the addressees for the purpose of the Rights Issue transaction. This Opinion may not be disclosed in whole or in part to anyone without our prior written consent other than persons to whom disclosure is

required to be made pursuant to applicable law, court order or regulation or any supervisor or regulator.

Yours sincerely,
Kariwa & Co. Advocates


C. K. Kariwa
MANAGING COUNSEL

14.0 RECEIVING AGENTS

<p>Receiving Bank:</p>  <p>CRDB Bank P. O. Box 10876 Dar es Salaam, Tanzania</p>	 <p>Tanzania Securities Ltd 7th Floor IPS Building Samora Avenue/Azikwe Street PO Box 9821 Dar es Salaam email: info@tanzaniasecurities.co.tz</p>
 <p>Solomon Stockbrokers Ltd PPF House, Ground Floor Morogoro Road/Samora Avenue P.O. Box 77049 Dar es Salaam Tel. 255 - 22 - 2124495/2112874 Fax. 255 - 22 - 213 1969 Email: solomon@simbanet.net Website: www.solomon.co.tz</p>	 <p>Orbit Securities Co. Ltd. Golden Jubilee Towers, 4th floor Ohio Street P.O. Box 3183 I Dar es Salaam Tel. 255 - 22 - 2111758 Fax: 255 - 22 - 2113067 Email: orbit@orbit.co.tz Website: www.orbit.co.tz</p>
 <p>Vertex International Securities Ltd. Annex Building - Zambia High Commission P.O. Box 13412 Dar es Salaam Tel. 255 - 22 - 2116382 Fax: 255 - 22 - 2110387 Email: vertex@vertex.co.tz Website: www.vertex.co.tz</p>	 <p>CORE Securities Ltd. Elite Building, 4th Floor Samora Avenue/Morogoro Road P.O. Box 76800 Dar es Salaam Tel.: +255 22 2123103 Fax. 255 - 22 - 2182521 Email: info@coresecurities.co.tz Website: www.coresecurities.co.tz</p>
 <p>Zan Securities Ltd Haidery Plaza, Mezzanine floor Kisutu/Upanga Street P.O. Box 5366 Dar es Salaam Tel: +255 22 212 6415 Fax: +255 22 212 6414 Email: info@zansec.com Website: www.zansec.com</p>	 <p>Rasilimali Ltd CHC Building, 3rd Floor Samora Avenue P.O. Box 9373 Dar es Salaam Tel. 255 - 22 - 2111711/255 (0)744 777818 Fax. 255 - 22 - 2113438 Email: rasilimali@africaonline.co.tz</p>

15.0 LIST OF INVESTMENT ADVISERS

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<p>Orbit Securities Company Limited Golden Jubilee Towers Ohio Street P.O. Box 31831 Dar es Salaam Tel: 255 (22) 2111758 Fax: 255 (22) 2113067 E-mail: orbit@orbit.co.tz Website: www.orbit.co.tz</p>	<p>Exim Advisory Services Ltd 8th Floor, Office Academy Scheme Building Plot 2385/12, Azikiwe Street P.O. Box 3219, Dar es Salaam Tel: +255 22 213 4156 Fax: +255 22 213 4157 Website: eximadvisoryservices.com</p>
<p>Solomon Stockbrokers Limited. PPF House, Ground Floor Morogoro Rd./Samora Avenue P.O. Box 77049 Dar es Salaam Tel. 255 - 22 - 2124495/2112874 Fax. 255 - 22 - 213 1969 Email: solomon@simbanet.net Website: www.solomon.co.tz</p>	<p>Standard Chartered Bank Tanzania Limited International House Shaaban Robert Str. Garden Avenue P.O. Box 9011 Dar es Salaam Tel: 255 (22) 2122160 / 2122162 Fax: 255 (22) 2122089</p>
<p>Bank M Tanzania Limited Money Centre – 8 Ocean Road P.O. Box 96 Dar es Salaam Tel. +255 22 2127824 Fax.+255 22 2127825 Website: www.bankm.co.tz</p>	<p>Ernst &Young Advisory Services Utalii House 36 Laibon Road, Oysterbay P.O. Box 2475 Dar es Salaam Tel: +255 22 266 6853 / 266 7659 Fax: +255 22 266 6869</p>
<p>Consultants for Resources Evaluation Limited Elite Building, 4th Floor Samora Avenue/Morogoro Road P.O. Box 768000 Dar es Salaam Tel: 255 - 22 - 2123103 Fax: 255 - 22 - 2182521 Website: www.coresecurities.co.tz</p>	<p>Skylink Financial Services Limited 4th Floor, Amani Place, Opposite Dar es Salaam Serena Hotel P. O. Box 21338 Dar es Salaam. Tel. +255 22 2115381 Fax +255 22 2112786/ +25502202114562 E-mail: info@skylinkfinancialservices.com</p>

<p>ARCH Financial & Investment Advisory Limited 2nd Floor, Wing C, NIC Life House Sokoine Drive/Ohio Street P.O. Box 38028 Dar es Salaam Tel. +255 22 732922396 Fax +255 22 732928489</p>	<p>LJK Konsulting Limited 8th Floor, Harbour View Towers Samora Avenue P.O. Box 20651 Dar es Salaam Tel: +255 22 212 4383 Fax: +255 22 212 4383</p>
<p>Rasilimali Limited CHC Building, 3rd Floor Samora Avenue P.O. Box 9373 Dar es Salaam Tel: 255 - 22 - 2111711 / 255 (0) 744 777818 Fax: 255 - 22 - 2113438 Email: rasilimali@africaonline.co.tz</p>	<p>Unit Trust of Tanzania 3rd Floor, Sukari House Sokoine Drive / Ohio Street P.O. Box 14825 Dar es Salaam Tel: +255 22 212 250 1 / 213 7592/ 212 8460 /61 Fax: +255 22 21 3 7593 Email: uwekezaji@utt-tz.org Website: www.utt-tz.org</p>
<p>Equity Investment Management Limited 4th Floor, 50 Mirambo Street P.O. Box 8020 Dar es Salaam Tel: +255 22 211 2926 Fax: +255 22 211 3645</p>	<p>Gem Consulting Limited 8th Floor, Office Academy Scheme Building, Plot 2385/12, Azikiwe Street, P.O. Box 3219, Dar es Salaam</p>
<p>Choice Capital Management Company Ltd 5th Floor, NIC Life House, Wing B Sokoine Drive/ Ohio Street P.O. Box 61269 Dar es Salaam Tel: +255 22 213 3997 Website: www.choicecapitalmanagement.com</p>	<p>Trident East Africa Limited 3rd Floor, Maktaba Complex (Tanzania Library Services Building) BibiTiti Road, P.O.Box 38346, Dar esSalaam Email: info@tridentealtd.com</p>
<p>FTC Consultants Limited 2nd Floor, Osman Towers Zanaki Street P.O.Box 22731 Dar Es Salaam, Tanzania Tanzania Phone: +255 (77) 467 6676 Fax: +255 (22) 213 0519 www.ftc-tz.com</p>	<p>National Bank of Commerce Limited Sokoine Drive &Azikiwe Street P.O. Box 1863, Dar es Salaam, Tanzania Tel: +255 22 2199793,+255 768980191 Fax: +255 22 2112887/ 2113749 E-Mail: contact.nbc@nbctz.com Website: www.nbctz.com</p>
<p>Sifa Advisory Limited P.O. Box 412338028 Dar es Salaam Tel. +255 22 2137570 Fax +255 22 2136570 Website: www.sifacapital.com</p>	<p>River Capital Partners 10th Floor, Amani Place Ohio Street P. O. B ox 1258 Tel +255 22 2126050 Fax +255 22 21216049</p>

16.0 LIST OF DOCUMENTS AVAILABLE FOR INSPECTION

1. Audited Financial Statements for the years ending 31st December 2010
2. Audited Financial Statements for the years ending 31st December 2011
3. Audited Financial Statements for the years ending 31st December 2012
4. Major Contracts
5. Turnaround Strategy Document
6. Memorandum and Articles of Association
7. Consent letters for the Professional Advisers.

Serial Number..... Agent's
Code.....
No. of shares Applied for: Funds Submitted TZS
.....
Agent's Stamp and Signature.....

INSTRUCTIONS (Annexure 2)

1. Please refer to particulars of the Right issue as set out in the attached Prospectus. Applicants if necessary should consult their Licensed Dealing Members (LDMs), bankers, financial advisors or other investment and legal advisors regarding the completion of this form
2. Only original Application Forms will be accepted. Photocopies, faxes or other reproductions will be rejected.
3. Postal applications will not be accepted; Each Applicant must indicate his/her DSE CDS A/C and DSE CDS ID Numbers on the application form. All authorized Receiving Agents will assist their customers to get their DSE CDS A/C Numbers.
4. Applications are irrevocable and may not be withdrawn once submitted.
5. Any alterations on this Application Form (other than the deletion of alternatives) must be authenticated by the Applicant's full signature.
6. Subscribers will be required to produce acceptable identification and the receipt at the foot of the application form to receive subscription refunds and DSE CDS receipt.
7. No documentary evidence of capacity needs to accompany this Application Form, but the Directors reserve the right to call upon any applicant to submit such evidence in support of a person's authority to sign this Application form either in their own or in a representative capacity.
8. Each application must be accompanied by a TZS Bankers Cheque , TZS Direct deposit or TZS Cash and made payable to TOL Gases Limited or Receiving Bank within the allocated time.
9. All successful Applicants will receive DSE CDS Receipts as proof of their shareholding in TOL Gases.
10. In the event of a discrepancy between the number of shares applied and the value thereof, the Directors may in their sole discretion, adjust the number of shares to correspond with the value received for their application.
11. The perforated slip (foot of application form) should be retained by the applicant and be presented to the Agent/ Receiving Bank as evidence at the time of collecting DSE CDS receipt and / or refund cheque (if applicable)
12. Nominee companies may apply on behalf of principals. The number of securities applied for on each principal's behalf must be furnished and each Applicant will be treated as separate application and shall be subject to the terms and conditions of the prospectus. Nominees must disclose the names of the beneficial owners on whose behalf the share are being bought.
13. A note on "mistakes". Any mistake that may result into amendment costs; the amendment or correction costs will be charged at the source of the cause of the problem e.g If the applicant did not complete the application form correctly, then at the time of correction the applicant will bear the cost of amendment.
14. Lapsed shares will be sold to existing shareholders on record as at the close of business on 19th December 2013 by using the form the APPLICATION FORM FOR LAPSED RIGHTS ISSUE SHARES.
15. The duly filled application form(s) should be submitted to any of the Receiving Agent listed on section 14 of the IM

