

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM
&
ARTICLES OF ASSOCIATION

OF

KAMAL REFINERY
LIMITED

Drawn by:
Mr. Gagan Gupta
'Promoter & Director',
P. O. Box 10392,
Dar es Salaam

UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

No.

I HEREBY CERTIFY that

KAMAL REFINERY LIMITED

**is this day incorporated under the Companies Act, 2002
and that the company is Limited.**

**Given under my hand at Dar es Salaam this
day of Two Thousand and Seven**



.....
Registrar of Companies

TANZANIA

Stamp Duty Shs. 5000/-

PAID ON ORIGINAL

Receipt No. 29213570 17-88

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KAMAL REFINERY LIMITED

TANZANIA

Stamp Duty Shs. 2500/-

Receipt No. 29213570 17-88

Asst. Registrar of Companies

1. The name of the company is KAMAL REFINERY LIMITED
2. The registered office of the company will be situated in Republic of Tanzania.
3. The objective for which the company is established are: -
 - i) To carry on the business of refining of Used Oil and related used products & to carry the business to pack, supply, store, sell, export, distribute transport, use, exchange, and other wise dispose off base oil related products like mobile oil, hybrid oil, lubricants, grease and to blend, mix, etc to be a dealer, retailer, exporter, distributor, seller of all the products incidental to it.
 - ii) To engage in the business of recycling of used products such as lead batteries, plastic bags, plastic bottles, any other plastic wastes and all types of polymers and processing, producing, dealing, trading, manufacturing of all products that are associated thereto.
 - iii) To carry on a business of refining, recycling, melting, rolling, molding, cold forming, hot forming, manufacturing, producing, developing, dealing of all kinds of metals, materials, minerals, chemicals, substances and products, whether natural or artificial including in particular, but without limitation, plastics, resins and goods and articles made from the same and compounds, intermediates, derivatives and by products thereof.
 - iv) To carry on business as agents, representatives, suppliers, universal providers, distributors, importers, exporters and wholesaler and / or retail traders and dealer of the recycled products, goods of all nature and kind together with the products associated thereto.

- v) To engage and carry on the business of commodities of all kinds comprising or constituting components of or being associated with or for use in or in connection with, and suppliers of services in relation to, recycled products and materials of all types and description and services of whatever nature which can conveniently be manufactured, supplied or dealt in by the Company, and to carry on any other business which can conveniently be carried on in connection with any of the Company's objects.
- vi) To carry on the business of general merchants, general store keepers, universal providers, importers and exporters and wholesales and retail traders of or otherwise dealers in scraps metal, electrical goods, motor vehicle spares, hard wares, glassware, manufacture, buy, sell, prepare distribute plastic household goods, plastic shoes, packing products such as bottles, bags, grocery bags, shopping bags, sachets polybags, polypropylene bags, garbage bags, industrial bags, plastic rolls, plastic sheets, LDPE, (Low Density Polyethylene) and HDPE, (High Density Polyethylene) etc.
- vii) To manufacture, store, maintain, sell, buy, barter, repair, alter and exchange, hire, let to hire, export, import and deal in all kinds of articles and things, including all kinds of conveyances, and all component parts, fittings, tools, implements, accessories, materials and all articles and things used in connection therewith in any way whatsoever, which may be required for the purpose of any of the business of the Company or are commonly supplied or dealt with by persons engaged in any such businesses or which may seem capable or being profitably dealt with in connection with any of the business if the Company.
- viii) To carry on the business of on an Investing Company including but not limited to investing in properties, shares, stocks, bonds, etc.
- ix) To acquire and undertake the whole or any part of the business property and liabilities of any persons, firms or company carrying on any business in which

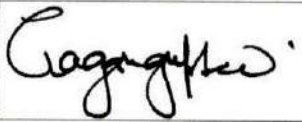

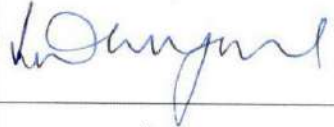

company is authorized to carry on, or possesses property suitable for the purposes of this company.

- x) To purchase, lease or otherwise acquire and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings or any other assets.
- xi) To carry on the business of advertising contractors and agents, representatives, consultants, advisers, supply accessories for advertising material, to acquire and disposal of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of any nature, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business as such contractors or agents, or any other business which may be usefully carried on in connection therewith.
- xii) To carry on business of manufacturing and distributors of a dealer in engraving, prints, pictures, drawings and any written, engraved, painted or printed productions, in all their branches.
- xiii) To carry on the business of manufacturers of and dealers in paper cardboard, postcards, pictures cards, playing cards, transfers, pens, pencils, ink and stationery generally.
- xiv) To purchase or otherwise acquire, erect, maintain, reconstruct, and adapt any offices, workshops, mills plant, machinery and other things found necessary or convenient for the purpose of the company.
- xv) To purchase or otherwise acquire all or any part of the business properties and liabilities of any company, society, partnership or persons, formed for all or any part of the purpose within the objective of the company and to conduct and carry on, or liquidate and wind up any such business.

- xvi) To manufacture, sell and generally deal in any plant, machinery tools, goods or things of any description which in the opinion of the company may be conveniently dealt with, by the company in connection with any of its objects.
- xvii) To improve, manage, develop, exchange mortgage, let or rent or in consideration of share of profits, either in money or kind otherwise grant license, easements and other rights of and over and in any manner dispose off the property and right of the company.
- xviii) To acquire by subscription, purchase or otherwise, and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the object of which shall either in whole or part, be similar to those of this company or such as may be likely to promote or advance, the interests of this company.
- xix) To provide the welfare of persons in the employment of the company or formerly in the employment of the company of its predecessors in the business and their wives, widows and families of such persons by grant of money, pensions or other payments and to form, subscribe to or otherwise and benevolent religious, scientific national or other institution or aid by the company by reason of the nature or locality of its operations and otherwise.
- xx) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them and IT IS HEREBY DECLARED that in the interpretation of this clause the powers conferred up on the company or by juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned the first or any other paragraph, save as is expressly provided, but so that the company shall have full power to exercise all or any of the powers conferred by and part of this clause in any part of the word and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the power of the company.

4. The liability of the members is Limited.
5. The Share capital of the Company is T. Shs. 50,000,000/= divided to 5,000 Ordinary shares of T. Shs. 10,000/= each with power to increase/reduce the capital or consolidate or subdivide the share into shares of larger or smaller amount and to all or any part of the said Capital. The company has the power to alter the capital value of shares and create classes to shares, attach special rights, limitations and obligations to shares from time to time as it may deem fit.

WE the undersigned whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. Mr. Gagan S. Gupta P. O. Box 10392, Dar es Salaam	250	
2. Mr. Sameer S. Gupta P. O. Box 10392, Dar es Salaam	250	
3. Mr. Sudhir Gupta M-236, Vikas Puri, New Delhi, India	250	
4. Mr. Bharat Sharma 155, Anand Vihar, Pritam Pura, New Delhi, India	250	


Dated at Dar es Salaam this 17th day of August 2007

Witness to the above signatures: -

SIGNATURE: _____

POSTAL ADDRESS: _____

QUALIFICATION: _____


KAMALAKAR SHRIRAM BHATTBHATT
 MANAGING PARTNER
 BAKER TILLY DGP & CO.
 CERTIFIED PUBLIC ACCOUNTANT
 P. O. BOX 1314 DAR-ES-SALAAM

TANZANIA

Stamp Duty Shs. 5000/-

PAID ON ORIGINAL

Receipt No. 29/543570/17-827

Stamp Duty Officer

THE COMPANY ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KAMAL REFINERY LIMITED

TANZANIA

Stamp Duty Shs. 2500/-

Receipt No. 29/543570/17-827

Asst. Registrar of Companies

INTERPRETATIONS

1. In these Regulations:

“the Act” means the Companies Act;

“the Articles” means the articles of the company;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or on which is to take effect;

“the holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

“the seal” means the common seal of the company;

“secretary” means the secretary of the company or any person appointed to perform the duties of the secretary of the company;

Expressions referred to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise required, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company.

The regulation contained in Part I of Table A to the Companies Act, 2002 shall apply save for Regulation 22 and in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table “A” the

former shall prevail and in addition to substitution for or modification of the provisions of Table "A" the following be the regulations of the Company.

PRIVATE COMPANY

2. The Company is Private Company and accordingly: -
 - (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the Company (exclusive of person who are in the employment of the company and of persons who have been formerly in employment of the Company) is limited to fifty, provided that where two or more persons hold one or more shares in the Company they shall for the purpose of this regulation be treated as a single member.
 - (c) Any invitation to the public to subscribe for any share or debenture of the Company is prohibited.
 - (d) The Company shall not have the powers to issue warrants to bearer.

SHARE CAPITAL & VARIATION of RIGHTS

3. Subject to the provision of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
4. Subject to the provision of Section 61 of the Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, whether or not the company is being wound-up, be varied with the

consent in writing of the holders of three-fourth of the issued share of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy 1/3rd 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.

6. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. The company may exercise the power of paying commission conferred by Section 56 of the Act. Subject to the provisions of the Act, such commission may be stratified by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.
8. Accept as required by law, no person shall be recognised by the company as holding any share up on any trust, and the company shall not be bound by or to be compelled in any way to recognised (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in fractional part of a share or (accept as otherwise provided by the articles or by law) any other rights or interests in respect of any share except in absolute right to the entirety thereof in the registered holder.

ALTERATION OF CAPITAL

9. Articles 29 to 39 of Table "A" shall apply with following clarifications:

The company may by ordinary resolution:-

- a. Increase its share capital by the new shares of such amount, as the resolution prescribes;

- b. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- c. Subject to the provisions of Section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association.
- d. Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

If a call remains unpaid after it has become due and payable, shares can be forfeited and reissued or canceled by the directors as per the articles provided in Table A.

TRANSFER OF SHARES

10. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom to their opinion he/she is undesirable for any reason whatsoever to admit to membership.
11. Subject to Article 2 and 3 hereof rights of members to transfer their shares shall be restricted as follows: -
 - (a) No Share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is desirable in the interests of the Company to admit to membership.
 - (b) Every shareholder of Trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sales or such a transfer, such notice shall constitute the board of Directors as his agents for sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such a notice and the board and

in the case of difference the same shall be determined by the Auditor of the Company.

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

GENERAL MEETINGS

NOTICE OF GENERAL MEETINGS AND PROCEEDINGS

AT THE GENERAL MEETING

12. Articles 40 to 55 Table "A" shall apply subject to the following variations: -
- (a) A General meeting, Ordinary or Extra ordinary meeting, may with the consent of majority of members be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy shall form a quorum.
 - (c) Any ordinary resolution of the Company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and or the members of the Company holding three votes of the issued shares of the Company shall be valid and effectual as an or inanity resolution duly passed at a general meeting of the company.

DIRECTORS

13. (a) Until otherwise determined by the Company in general meeting the Directors shall not be less than 2 and not more than 50 in number.
14. The following persons shall be the first Directors of the company:
 - MR. GAGAN SANTOSH GUPTA
 - MR. SAMEER SANTOSH GUPTA
 - MR. SUDHIR GUPTA
 - MR. BHARAT SHARMA
15. The shareholding qualifications for the Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.
16. The quorum of Directors for transaction business shall, unless otherwise fixed by the Directors, be 2 (Two).
17. Resolution in writing by all the Directors then in Tanzania shall be as valid and effectual resolution as if it had been passed at a meeting of Directors duly called and constituted.
18. The Directors may from time to time borrow or raised any money for the purpose of the company, which may exceed the issued share capital of the company.

BORROWING POWERS

19. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they may think fit and they may secure the repayment of or raise any such or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company, present and future, including its uncalled or un-issued capital or by the issue, at such price as they may think fit, or bonds or debentures, either charged upon the whole or any part of the property and assets of the company, or not charged, or in such other way as the Directors may think expedient.

ALTERNATE DIRECTORS

20. Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Shall be subject in all other respect to be terms and conditions existing with reference to the directors of the Company and such alternate Directors when acting shall exercise and discharge all duties and functions of the Director whom he represents and in the case of an alternate Director being unable to act during the absence of inability to act as Director whom he represents he may subject to the like approval of the other Directors appoint a dully qualified person to act in his place.

SECRETARY

21. The Secretary shall be appointed by the Board for such terms as such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board.
22. The board may authorize the auditors or their associates or any capable person to work as secretary to carry any specific secretarial work on payment of fees.

WINDING UP

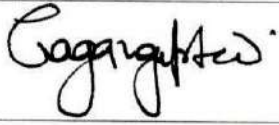

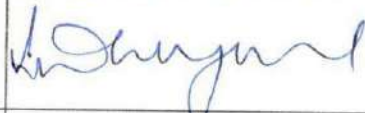

23. With the sanction of a Special Resolution of the shareholders any part of the assets of the company including any shares in other companies may be divided between the members of the company is special or may be vested in Trustees for the benefit of such members and the liquidation of the company be closed and the company dissolved by so that no member shall be compelled to accept any shares whereupon there is only liability.

INDEMNITY

24. Every Director, Managing Director, Agent, Auditor, Secretary and officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in this favor or in which he is acquitted or in connection with any application in which relief is granted to him by the court.

ALTERATION OR ADDITION

25. Subject to the provisions of the Act and those contained in the Memorandum of Association, the Company may by special resolution make an alteration and or addition to the memorandum and articles of association and alterations so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by special resolution.


NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
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3. Mr. Sudhir Gupta M-236, Vikas Puri, New Delhi, India	250	
4. Mr. Bharat Sharma 155, Anand Vihar, Pritam Pura, New Delhi, India	250	

Dated at Dar es Salaam this 17th day of August 2007

Witness to the above signatures: -

SIGNATURE:

POSTAL ADDRESS:


KAMALAKAR SHRIRAM BHATTBHATT
MANAGING PARTNER
BAKER TILLY DGP & CO.
CERTIFIED PUBLIC ACCOUNTANT
P. O. BOX 1314 DAR-ES-SALAAM

QUALIFICATION: