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H. H. Sheikh  
4/5/2006

THE COMPANIES ORDINANCE  
(Chapter 212)

COMPANY LIMITED BY SHARES

**MEMORANDUM**

AND

**ARTICLES OF ASSOCIATION**

OF

**NOBLE CHEMICALS & PACKAGING LIMITED**

(Incorporated this                      day of                      1998)

**DRAWN BY:**  
Sheikh & Company  
Advocates  
Lindi Street  
P.O. Box 70065  
Dar es Salaam

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THE COMPANIES ORDINANCE  
(Chapter 212)  
H. H. Sheikh  
4/5/2006  
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

OF

**NOBLE CHEMICALS & PACKAGING LIMITED**

1. The name of the Company is "NOBLE CHEMICALS & PACKAGING LIMITED", hereinafter referred to as the Company.
2. The registered office of the Company will be situate in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - (a) To acquire (the whole or any part of), take over, and amalgamate the business, property, assets, liabilities and undertakings of both Noble Chemicals Limited and Friendship Packaging Limited, and carry on in all its branches the amalgamated business of Noble Chemicals Limited and of Friendship Packaging Limited and for that purpose to enter into and carry into effect such agreements with the aforesaid Noble Chemicals Limited and Friendship Packaging Limited, as are necessary.
  - (b) To carry on the business of manufacturers, processors, refiners, manipulators, distributors, buyers, sellers, importers, exporters and dealers in all kinds of paints, varnishers, soft putty, resin, thinners, fillers, spirits, mineral oils, lubricants, colourings, polishes, cleaning and disinfecting agents, turpentine products, dyestuffs, waxes, chemicals, medical preparations and all materials substances and things required for and incidental to the manufacture, preparation, working, packing or storing of the goods manufactured by the Company.

- (c) To carry on the business of general merchants, shop keepers, indenters, importers and exporters, dealers in sundry goods, household goods, hosiery, fancy goods, ready made goods, textiles, garments, hardware, electrical goods, medicines, drugs, wines and spirits, produce merchants, cosmetics, chemicals, cutlery, leather goods, plastic goods, canned fruits and juices and aluminium ware.
- (d) To carry on the business of general and piece goods merchants, commission agents, retail and wholesale merchants, commercial representatives and clearing and forwarding agents.
- (e) To carry on the business of building materials, paints, plyboards, cement, ropes, sanitary ware, timber, building requisites, c.i. sheets, all kinds of machinery, photographic equipments, radios, television and video sets, chemists and druggists, liquors, soft drinks, oil and allied products, soap, detergent and scouring powder, logs and furniture, agricultural products, transporters of goods and passengers, millers, indenter of goods, motor spares and accessories, tyres and tubes and lightening equipments.
- (f) To carry on the business of importers, exporters and manufacturers of and dealers in all kinds of mercantile goods.
- (g) To acquire by purchase or otherwise land, buildings, machinery, coffee plants and cotton factories and to carry on the business of growing and dealing in coffee, wheat, maize, tea, cotton, sisal, beans, tobacco, paddy, fruits, vegetables, sugarcane and other produce and deal in any other substances of a fibrous nature.
- (h) To carry on all or any of the business of manufacturers of and dealers in and works in cement, lime, plasters, whitenings, clay gravel, sand, stone, minerals, earth fuel, artificial stone, bricks, tiles, pipes, pottery, earthenware, china and builders requisites and conveniences of all kinds and as quarry owners, builders, general contractors and carriers.
- (i) To carry on the business of proprietors and operators, of motels, hotels and restaurants, having all kinds of entertainments, incidental or related thereto including catering services.
- (j) To carry on the business of exporters of forest products such as timber, logs, wood, traditional products such as bees-wax, fruits, agricultural products of every kind, Makonde carvings, handicrafts, sea-products like fish, prawns, lobsters and crabs.

- (k) To provide advisory and consultancy services in all aspects of management, industrial establishment, engineering both civil and chemical, textile, finance, technical, agriculture, designing and architectural services.
- (l) To enter into contracts of repairing and renovating buildings and structures, and to carry on other work which may appear convenient, or necessary, or in connection with construction such as painting, office cleaning, electrical, repairs and fittings, landscaping, etc.
- (m) To deal with the business of importers of spare parts of every kind, machineries, electrical goods, metal and plastic products, office equipment, stationeries, typewriters softwares, air conditioners, duplicating and photocopy machines, and to establish clearing and forwarding agents for the purpose of the above.
- (n) To carry on the business of photography, video production and printing.
- (o) To engage in thereafter in the business of clearing, forwarding, transport, commission agents, custom agents, stevedores, wharfingers cargo superintendents, packers hauliers, warehousemen, storekeepers, engineers, electricians, job-masters, goods delivery.
- (p) To engage in the business of export of timber and all its by-products, arts and craft and all sorts of whatsoever of wood and Makonde carving, manufacturing of textiles and garments including batiks, tie-and-dye and clothing material generally.
- (q) To establish and manage grocery shops, through buying and selling of foods of every kind such as meat, poultry, fish, vegetables, fruits, packed tinned products, sausages, milk, butter, wines, spirits, beer and all other types of alcohol and beverages.
- (r) To enter into any guarantee of indemnity of suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys premium, interest and other moneys secured or payable under any obligations or securities and the payment of dividends and premium on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (s) To act and carry on the business as commission and declare agents, manufacturers' and commercial representatives (whether local or

purchase subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in society, association or group of persons, and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.

- (y) To purchase or otherwise acquire all or any part of the business property and liabilities of any company, society, partnership or persons formed for all or any part of the purposes within the objects of the Company and to conduct and carry on, or liquidate and wind up, any such business.
- (z) To manufacture, buy, 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.
- (aa) To improve, manage, develop, exchange mortgage, let on rent or in consideration of a share of profits, either in money or in kind or otherwise grant licences, estates and other rights of and over and in any manner dispose of the property and rights of the Company.
- (bb) To establish, promote or otherwise assist any company or companies for the purpose of acquiring all or any part of the property or furthering any other objects of this Company.
- (cc) To sell, exchange let develop dispose of transfer or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit.
- (dd) To issue or guarantee the issue of or the payment of interest on the shares, debentures, stock or other securities or obligations of this Company.
- (ee) To borrow or raise or secure the payment of money and for any interest therein in such manner and on such terms as may be deemed expedient, and in particular by the issue at par or at a premium or discount of debentures or debenture stock either perpetual or terminable, or by bonds, mortgages or any other form of security over or upon all or any of the undertaking, property or rights of the Company both present and future including its uncalled capital, or without any such security.
- (ff) To draw, accept and make and to endorse, discount and negotiate bills of exchange, promissory notes and other negotiable instruments.

- (gg) To manufacture, buy, 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.
- (hh) To borrow, raise money or secure obligations (whether of the Company or any other person) by the issue of debentures, debenture stock (perpetual or terminable) bonds mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company including its uncalled capital, or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- (ii) To receive money deposits, with or without allowance of interest therein.
- (jj) To advance and lend money upon such security as may be thought proper or without taking any security thereof.
- (kk) 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 objects of which shall in whole or in part, be similar to those of this Company, or such as may be likely to promote or advance, the interests of this Company.
- (ll) To establish agencies and local boards, in the United Republic of Tanzania and elsewhere and to regulate and discontinue the same.
- (mm) To effect and maintain insurance on the life or lives of any director or directors and other officers or servants of the Company and any other persons in whose lives the Company has an insurable interest.
- (nn) To provide for the welfare of persons in the employment of the Company or formerly in the employment of the Company or its predecessors in business and the wives, widows and families of such persons by grants of money, pensions or other payments and to form, subscribe to or otherwise any benevolent religious scientific national or other institutions or objects, which shall have any moral or other claims to support the giving of aid by the Company by reason of the nature of the locality of its operations or otherwise.
- (oo) From time to time, to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which

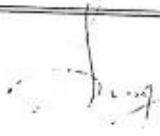
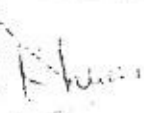
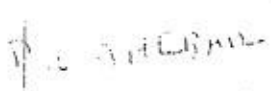
will, in the opinion of the Company, tend to increase its reputation or popularity among its employees, its customers, or the public.

- (pp) To enter into and carry into effect any arrangement for joint working business, or for sharing of profits or for amalgamation, with any other company or any partnership or person, carrying on business within the objects of this Company.
- (qq) To carry on, develop, extend and turn to account any trade, business or operation whatsoever which can in the opinion of the Company be advantageously or conveniently carried by the Company by way of extension of or in connection with all or any of the trade, business and operations which the Company is authorised to carry on or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company assets property or rights.
- (rr) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with or as, by or through factors, trustees or agents.
- (ss) Generally, to do all such other things as may appear to be incidental or conducive to the attainment of the above interpretation of this clause the powers conferred upon the Company or by the 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 of any other paragraph, save as is expressly provided, but so that the Company shall have full powers to exercise all or any of the powers conferred by any part of this clause in any part of the world and in the event of any ambiguity this clause and every paragraph thereof shall be construed in such a way as to widen and not to restrict the powers of the Company.

4. The liability of the Members is limited.

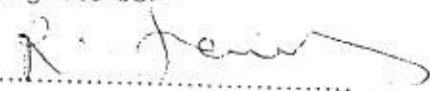
5. The share capital of the Company is T.Shs.200,000,000.00(Tanzanian Shillings Two Hundred Million) divided into 1000 (one thousand) ordinary shares of T.Shs.200,000.00(Tanzanian Shillings Two Hundred Thousand) each with power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without any postponement or rights or to any conditions or restriction and so that unless the conditions of issue shall otherwise expressly declare every of issue of shares, whether declared be preference or otherwise, shall be subject to their power herein before contained.

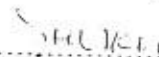
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum and Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
1. Pradeep Rasiklal Dhebar P.O. Box 71449 Dar es Salaam	ONE	 P.R. Dhebar
2. Kishan Rasiklal Dhebar P.O. Box 71449 Dar es Salaam	ONE	 K.R. Dhebar
3. Mrs Premilaben Rasiklal Dhebar P.O. Box 71449 Dar es Salaam	ONE	 Mrs P.R. Dhebar

Dated ~~the~~ the 25<sup>th</sup> day of May 1998.

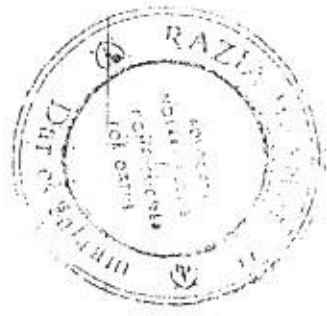
WITNESS to the above Signatures:

Signature: 

Name: NAZIA 

Postal Address: P.O. Box 71449, Dar es Salaam

Qualification: Advocate



THE COMPANIES ORDINANCE  
(Chapter 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NOBLE CHEMICALS & PACKAGING LIMITED

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to The Companies Ordinance, Chapter 212, Laws of Tanzania shall apply to the Company in so far as they are applicable to a private company subject to the modifications and special provisions herein contained.
2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following Table shall bear the meaning set opposite to them respectively in the second column thereof.

Words	Meanings
The Ordinance:	The Companies Ordinance (Cap. 212), as from time to time amended or re-enacted.
These Articles:	These Articles of Association as now framed or as from time to time altered by Special Resolution.
The Company:	The above named Company.
The Office:	The Registered Office for the time being of the Company.

The Register:	The Register of Members of the Company.
The Seal:	The Common Seal of the Company.
Tanzania:	The United Republic of Tanzania.
East Africa:	Kenya, Uganda and the United Republic of Tanzania.
The Board:	The Board of Directors of the Company or the Directors, being a quorum, present at a duly convened meeting of Directors.
In writing:	Written or produced by any substitute for writing or partly written and partly so produced.
Paid up:	Paid up or credited as paid up.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations, bodies corporate, partnerships, firms, cooperative societies, etc.

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder.

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

The expression "dividend" shall include bonus.

3. Reference to any provision of the Ordinance shall be construed as a reference to such provision as modified by any act for the time being in force.

4. Subject to the last preceding Article, any words or expressions defined in the Ordinance shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

#### PRIVATE COMPANY

5. The Company is a private Company and accordingly:-

- (a) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be Members of the Company) is limited to 50 (fifty). Provided that where 2 (two) or more persons hold 1 (one) or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member.
- (b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (c) The Company shall not have power to issue share warrants to bearer.
- (d) The right to transfer shares is restricted in manner hereinafter provided

#### BUSINESS

6. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or time as it shall think fit and, further, may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not.

7. The Office shall be in such place in Tanzania as the Board shall from time to time appoint.

8. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) or make, or guarantee or provide any security in connection with, a loan to any Director of the Company or its holding company (if any). Provided that nothing in this Article shall prohibit transactions mentioned in the proviso to Section 46 (1) of the Ordinance

#### SHARE CAPITAL

9. The share capital of the Company is T.Shs.200,000,000.00(Tanzania Shilling Two Hundred Million) divided into 1000 (one thousand) ordinary shares of T.Shs.200,000.00(Tanzania Shillings Two Hundred Thousand) each. The shares in the original or any increased capital may be divided into several classes, and there may be

attached thereto respectively any preferential, deferred or other special rights, privileges, conditions, or restrictions as to dividend, capital, voting or otherwise.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class or shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time in General Meeting determine.

11. Subject to the provisions of Section 47 of the Ordinance, any preference shares may, with the sanction of a Special 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 may by Special Resolution determine.

#### MODIFICATION OF RIGHTS

12. 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 issue of the shares of that class) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than  $\frac{3}{4}$  (three-fourths) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to General Meetings of the Company shall, mutatis mutandis, apply but so that the necessary quorum shall be 2 (two) persons at least holding or representing by proxy not less than one-tenth 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.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the condition of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

#### SHARES

14. Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 48 of the Ordinance.

15. The Company may exercise the powers of paying commissions conferred by Section 44 of the Ordinance, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in Section 55 of the Ordinance, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provisions of plant.

17. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled, in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

18. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within 60 (sixty) days after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate under the Seal for all his shares of any one class or, upon payment of such sum, not exceeding T.Shs.2.50 (Tanzania Shillings Two Cents Fifty) for every certificate after the first, as the Board shall from time to time determine, several certificates each for one or more of his shares of each class. In the case of a share held jointly by several persons, delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

19. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fees, if any, not exceeding T.Shs.2.50 (Tanzania Shillings Two Cents Fifty) and, in the case of loss, on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit, and, in case of defacement, on delivery of the old certificate to the Company.

## LIEN

20. The Company shall have a first and paramount lien and charge on all shares (whether fully paid or not) standing registered in the name of a single member, for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the time for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

21. The Company may sell, in such manner as the Board may think fit, any share 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.

22. The net proceeds of sale, after payment of the costs of such sale, shall be applied in or towards the payment of satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sales) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## CALLS ON SHARES

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of shares or by way of premium) and not, by the conditions of allotment thereof, made payable at fixed times, provided that no call shall be payable at less than 30 (thirty) days from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least 21 (twenty-one) days' notice specifying the time or times and place of payment) pay to the Company at the time or time and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

24. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

the Company to admit to membership is willing to purchase the same at the fair value. The Board may also refuse to register any transfer of shares on which the Company has a lien. If the Board refuses to register a transfer of any share, it shall, within 60 (sixty) days after the date on which the transfer was lodged with the Company, send to the Transferee notice of the refusal.

- (b) Shares in the Company shall be transferred to a person who is not a Member of the Company in the following manner:
- (i) Except where the transfer is made pursuant to sub-Article (vii) hereof, the person proposing to transfer any share (hereinafter called a "proposing Transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share to any Member of the Company willing to purchase the share (hereinafter called "the purchasing Member") at the price so fixed, or, at the option of the purchasing Member at the fair value to be fixed by the Auditor in accordance with sub-Article (v) hereof. A transfer notice may include several shares. A transfer notice shall not be revocable except with the sanction of the Board. The transfer notice shall constitute an offer for sale of the number of shares specified therein and the said offer shall be open for acceptance in toto by the purchasing Member or Members and not in respect of only some of the shares stated in the transfer notice.
  - (ii) The Board shall forthwith give notice to all the other Members of the Company of the number of shares to be sold and the fair value fixed by the proposing Transferor and invite each of them to state in writing within 30 (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.
  - (iii) At the expiration of the said 30 (thirty) days, the Board shall allocate the said shares to or amongst the Member or Members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary prorate according to the number of shares already held by them respectively PROVIDED THAT no Member shall be obliged to take

more than the said maximum number of shares so notified by him as aforesaid.

- (iv) If the Company shall, within the space of 30 (thirty) days after being served with a transfer notice find a purchasing Member and shall give notice thereof to the proposing Transferor he shall be bound, upon payment of the fair value as fixed, to transfer the share to the purchasing Member.
- (v) In case any difference arises between the proposing Transferor and the purchasing Member as to the fair value of a share, the Auditor for the time being of the Company shall on the application of either party, certify in writing the sum which, in his opinion, is the fair value and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly, the Arbitration Ordinance shall not apply.
- (vi) If in any case the proposing Transferor, after having become bound as aforesaid, makes default in transferring the share the Company may receive the purchase money, and proposing Transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the share to the purchasing Member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing Transferor. The receipt of the Company for the purchase money shall be discharged to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (vii) If the Company shall not, within the space of 30 (thirty) days after being served with a transfer notice, find a purchasing Member the proposed Transferor shall at any time within 6 (six) months after the expiration of the said 30 (thirty) days be at liberty, subject to Article 31 hereof, to sell and transfer the share (or where there are more shares than one offered) to any person and at any price whether he is a Member of the Company or not.

32. The Company shall be entitled to charge a fee of T. Shs. 2.50 (Tanzania Shillings Two Cents Fifty) on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share.

## TRANSMISSION OF SHARES

33. In case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognized by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.
34. 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 be required by the Board and subject as hereinafter provided, either be registered himself as a holder of the share or elect to have some person nominated by him registered as the Transferee thereof.
35. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of a Member had not occurred and the notice or transfer were a transfer executed by such Member, provided however that where shares are standing in the name of trustees, executors or administrators of a deceased Member, such shares may be transferred, upon any change of such trustees, executors or administrators, to the new trustees, executors, or administrators, of such deceased Member and the Board shall not have power to decline to register such transfer.
36. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at General Meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

## FORFEITURE OF SHARES

37. If a Member fails to pay any call or instalment on a call on the day appointed for payment thereof the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

38. The notice shall name a further day (not being less than 7 (seven) days from the day of the notice) on or before which and the place where the payment required by notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
39. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
40. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
41. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any person, upon such terms and in such manner as the Board shall think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
42. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine not exceeding 8 (eight) per centum per annum, from the date of forfeiture until payment.
43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited 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 the sale or disposition thereof and may authorise some person to execute a transfer of the share in favour of the person to whom the same is sold or disposed of and such person 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, sale or disposal of the share.

44. 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 share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### STOCKS

45. The Company may from time to time, by ordinary resolution, convert any paid up shares into stock and may reconvert any stock into paid up shares of any denomination.

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

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

48. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

#### ALTERATION OF CAPITAL

49. The Company may from time to time, by Special Resolution, increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

50. Upon an increase of capital the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and, if no direction be given, as the Directors shall determine.

51. Unless otherwise provided in the terms of the issue, the new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.
52. The Company may, from time to time, by ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (b) Sub-divide its 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 (i)(d) of the Ordinance and the resolution whereby any share is so sub-divided may determine that one or more of the shares resulting from such sub-division may carry any such preferred, deferred, special or qualified rights over or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.
  - (c) Cancel any shares which at the date of the passing of this resolution have not been taken or agreed to be taken by any person.
53. The company may, by Special Resolution, reduce its share capital and any capital redemption reserve fund or any share premium account in any manner permitted by law.

#### GENERAL MEETINGS

54. The Company shall, in each year, hold a General Meeting as its Annual General Meeting, in addition to any other meetings in that year, and not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
55. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or by such requisitionists, as is provided by Section 114 of the Ordinance. If, at any time there are not within Tanzania sufficient Directors (including alternate Directors) capable of acting, to form a quorum, any Director or any 2 (two) Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board.

Chairman, the Directors present shall choose one of their number to act or, if one Director only is present he shall preside as Chairman if he is willing to act. If no Director is present or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman of the meeting.

63. The Chairman of any meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted of any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 (thirty) days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman of the meeting or by any Member present in person or by proxy or attorney and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. If any vote shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

66. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman of the meeting directs.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been

demanded, and such demand may be withdrawn at any time before the next business is proceeded with.

#### VOTES OF MEMBERS

70. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised pursuant to these Articles, shall have 1 (one) vote and on a poll every Member shall have 1 (one) vote for every share of which he is the holder.

71. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

72. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other legal guardian appointed by that Court.

73. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

75. On a poll votes may be given either personally or by proxy.

76. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, shall be deposited at the Office (or at such other place in Tanzania as may be specified in the notice convening the meeting) not less than 48 (forty-eight) hours before

the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 (forty-eight) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

78. An instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

**NOBLE CHEMICALS & PACKAGING LIMITED**

I/We (a) \_\_\_\_\_ of \_\_\_\_\_  
being (a) member(s) of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or \_\_\_\_\_ failing him, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on \_\_\_\_\_ day, the \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_ and at every adjournment thereof.

(b) I/We direct the Proxy to vote for/against the Resolution(s).

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

Signature

(a) Fill in your name(s) and address(es) in **BLOCK CAPITALS**.

**IMPORTANT**

(b) Strike out "for" or "against" as appropriate. If neither "for" nor "against" is struck out, you will be deemed to have authorised the Proxy to vote as he thinks fit.

79. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no

intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

81. Where a company, registered under the Ordinance or otherwise incorporated, is a Member of the Company a person duly appointed by resolution of the Board of the member company to represent such company at a meeting of the Company in accordance with the provisions of the Ordinance shall be deemed to be a proxy and the production, at a meeting, of a copy of such resolution certified by one Director, other than the appointee, if he shall himself be a Director of the member company, and the Secretary (if any) of such company to be a true copy of the resolution, shall be accepted by the Company as sufficient evidence of the validity of his appointment.

### DIRECTORS

82. (a) The number of Directors shall be not less than 2 (two) and, unless and until otherwise determined by the Company in General Meeting, shall not exceed 7 (seven).

(b) The following shall be the first Directors of the Company:-

1. Pradeep Rasiklal Dhebar
2. Kishan Rasiklal Dhebar
3. Mrs Premilaben Rasiklal Dhebar

83. Any Director may, in writing, appoint another Director or any person who is approved by the Board to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and, where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A director may at any time, in writing, revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.

84. A Director need not be a Member of the Company.

85. Every Director shall remain in office until removed by a Special Resolution of the Company or until his office is vacated under the provisions of Article 91.

86. The Board may appoint a person to be a Director to fill a casual vacancy and any Director so appointed shall hold office until he is removed pursuant to Article 85 or his office is vacated under Article 91.

87. The Directors shall be entitled to such remuneration (if any) as shall, from time to time, be determined by the Company in General Meeting and such remuneration shall be divided among the Directors as the Board may, by resolution, determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall rank in such division in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses incurred while engaged on the business of the Company.

88. Any Director who, by request, performs special services or goes or resides outside Tanzania for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

89. A Director of the Company may be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested and no such Director shall be accountable for any remuneration or other benefit received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Members of the Board or any of them to be Directors or appointing the Members of the Board or any of them to be Directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a Director or officer of such other company and, as such, or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

90. (a) A Director may hold any other office or place or profit under the Company (except that of Auditor) in conjunction with his office of Director, upon such terms as the Board may determine, and may receive such remuneration thereof as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner, nor shall any such contract or any contract arrangement entered

into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- (b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions, with such company or firm shall be a sufficient declaration of interest under this Article and, after such general notice, it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (c) A Director who shall have declared his interest as aforesaid may attend, be counted in the quorum of and vote at any meeting of the Board which may consider or pass any resolution in respect of any contract or arrangement in which he is interested.
- (d) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

#### DISQUALIFICATION OF DIRECTORS

91. A Director shall cease to be a Director if:-
- (a) He resigns his office by notice in writing to the Company;
  - (b) He becomes bankrupt or compounds with his creditors;
  - (c) He is found lunatic or becomes of unsound mind;

- (d) He becomes prohibited from being a Director by reason of any order made under the Ordinance.
- (e) He is removed from office under the provisions of Article 85.
- (f) He is punished with imprisonment for a term exceeding 6 (six) months without the option of a fine.

#### ROTATION OF DIRECTORS

92. At the Ordinary General Meeting each year,  $\frac{1}{3}$  (one-third) of the Directors shall retire from office.
93. Upon the death, retirement or removal of any Director, the surviving or remaining Directors shall be entitled to appoint a successor in the place of the Director so dying, retiring or removed.
94. The Director to retire in every year shall be one who has been longest in office since his last election but as between persons who became Directors on the same day the one to retire shall (unless they otherwise agree among themselves) be determined by lot.
95. A retiring Director shall be eligible for re-election.
96. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
97. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than 3 (three) nor more than 21 (twenty-one) days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
98. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

## POWERS AND DUTIES OF DIRECTORS

99. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles and of the Ordinance and to such regulations, being not inconsistent with such 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 Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

100. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere and may appoint any persons to be Members of such local boards or to be managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the Members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

101. The Board may, by power of attorney, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

102. The Company may exercise the powers conferred by Section 33 of the Ordinance with regard to having an official Seal for use outside Tanzania and such powers shall be vested in the Board.

103. The Company may exercise the powers conferred by Sections 104 to 107 of the Ordinance with regard to the keeping of a Branch Register, and the Board may (subject

to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Branch Register.

104. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities.

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

106. The Board shall cause minutes to be made in books provided for the purpose:-

- (a) Of all appointments of officers made by the Board;
- (b) Of the names of the Directors present at each Board or Committee meeting;
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

#### MANAGING DIRECTOR

107. The Board may, from time to time, appoint one or more of its body to the office of Managing Director, Assistant Managing Director or Manager for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.

108. A Managing Director, Assistant Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

109. The Board may entrust to and confer upon a Managing Director, Assistant Managing Director or Manager any of the powers exercisable by it (other than the powers to borrow money, charge the assets of the Company and pay dividends) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers and may from time to time

(subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

#### SECRETARY

110. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

#### PENSIONS AND ALLOWANCES

111. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such persons.

#### THE SEAL

112. The Board shall provide for the safe custody of the Seal which shall never be used except by the authority of a resolution of the Board or a Committee of the Directors authorised by the Board for the purpose and every instrument to which the Seal shall be affixed shall be signed by a Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

#### PROCEEDINGS OF THE BOARD

113. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on a requisition of a Director shall, at any time, summon a Board Meeting.

114. The quorum necessary for the transaction of the business of the Board shall be 2 (two Directors) present either personally or by alternate, provided that 1 (one) person,

whether a Director or not, although a duly appointed alternate for any number of Directors, shall not constitute a quorum.

115. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning General Meetings of the Company but not for any other purpose, and may act, for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.

116. The Board may elect a Chairman and Deputy Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy Chairman has been elected, or if, at any meeting, neither the Chairman nor the Deputy Chairman is present within 5 (five) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

117. The Board may delegate any of its powers to committees, whether consisting of a Member or Members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

118. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings by the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

119. A resolution in writing signed by all the Directors or by all the Members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board 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.

120. All acts done by the Board or any committee or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he, they or any of them had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be Director or to act as aforesaid.

## DIVIDENDS

121. The Company may, from time to time, in General Meeting, declare dividends to be paid to the Members according to their rights and interests in the profits of the Company but no dividend shall be declared in excess of the amount recommended by the Board.
122. All dividends shall be paid and declared according to the amounts paid up on the shares in respect whereof the dividend is paid but subject to any agreement between a Member and the Company no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid upon the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
123. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company. The Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.
124. The Board may deduct from any dividend payable to any Member all and any sum of money presently payable by him to the Company on accounts of calls or otherwise.
125. No dividend shall bear interest against the Company.
126. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.
127. Any General Meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures of any other company and the Board shall give effect to such direction. Where any difficulty

arises in regard to such distribution the Board may settle it as it thinks expedient and, in particular, may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

### CAPITALISATION OF PROFITS

128. The Company may, from time to time and at any time, in General Meeting pass a resolution to the effect that it is desirable to capitalise any part of the amount standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution and that accordingly such sum be set free for distribution amongst the Members or any class of Members who would be entitled to such amount if distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied in paying up in full of shares, debentures or other securities of the Company and that such shares, debentures or other securities be distributed amongst such Members and the Board shall give effect to such resolution.

129. Where any difficulty arises in regard to any distribution under the last preceding Article, the Board may settle the same as it thinks expedient and, in particular, may provide for the case of fractions by the issue of fractional certificates or may ignore fractions altogether and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividend or in the appropriation and distribution as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 30 of the Ordinance and the Board may appoint any person to sign such a contract on behalf of the persons entitled to the dividend or to such appropriation and distribution and any contract so entered into shall be binding and effective.

### RESERVES

130. The Board, may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any 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 investment (other than the shares of the Company or its holding company, if any) as the Board from time to time thinks fit. The Board may also without placing the same reserve carry forward any profits which it may think prudent not to divide.

## ACCOUNTS

131. The Directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

132. The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors.

133. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

134. The Directors shall from time to time, in accordance with Sections 123 to 129 of the Ordinance cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those Sections.

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's Report, shall, not less than 21 (twenty-one) days before the date of the meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

## AUDIT

136. Auditors shall be appointed and their duties regulated in accordance with Sections 132 to 134 of the Ordinance.

## NOTICES

137. Any notice or other document may be served by the Company on any Member either personally or by sending it by cable or telex or through the post, by air mail where

such service is available, in a prepaid cover addressed to such Member at his address as appearing in the Register, whether such address shall be within or outside Tanzania. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. '

138. Where a notice is sent by post it shall be deemed to have been served on the second day after the date on which it was posted. A notice sent by cable or telex shall be deemed to have been served on the day following the date of transmission.

139. Any notice or other document delivered or sent by cable, telex or post to or left at the registered address of or otherwise served on any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall, for all purposes, be deemed sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

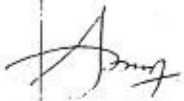

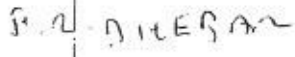
#### WINDING UP

140. If the Company shall be wound up the Liquidator may, with the sanction of a Special Resolution of the Company, divide among the contributories, in specie or in kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

#### INDEMNITY

141. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 345 of the Ordinance in which relief is granted to him by the Court.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
1. Pradeep Rasiklal Dhebar P.O. Box 71449 Dar es Salaam	ONE	 P.R. Dhebar
2. Kishan Rasiklal Dhebar P.O. Box 71449 Dar es Salaam	ONE	 K.R. Dhebar
3. Mrs Premilaben Rasiklal Dhebar P.O. Box 71449 Dar es Salaam.	ONE	 Mrs P.R. Dhebar

Dated at Dar es Salaam the 25<sup>th</sup> day of May 1998.

WITNESS to the above Signatures:

Signature: 

Name: RAZIA SHEIKH

Postal Address: P.O. Box 7006, Dar es Salaam

Qualification: Advocate

