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THE COMPANIES ORDINANCE (CAP.212)

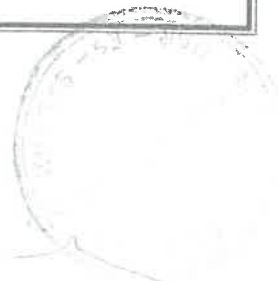
COMPANY LIMITED BY SHARES

ALTERED
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

UNOPLAST (T) LIMITED
(FORMERLY KNOWN AS BANCO PRODUCTS (TANZANIA) LIMITED - NAME CHANGED VIDE
CERTIFICATE OF NAME CHANGE DATED 4TH OCTOBER, 1999)

INCORPORATED THIS 17TH DAY OF NOVEMBER, 1965

DRAWN BY: M/S. PATEL & CO.
ADVOCATES
P.O. BOX 740,
DAR ES SALAAM,
TANZANIA.



THE COMPANIES ORDINANCE (CAP.212)**Memorandum of Association**

Of

BANCO PRODUCTS (TANZANIA) LIMITED**(NAME CHANGED TO UNOPLAST (T) LIMITED VIDE CERTIFICATE OF NAME CHANGE DATED 4TH OCTOBER, 1999)**

1. The name of the Company is "BANCO PRODUCTS (TANZANIA) LIMITED".
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:
 - (1) To manufacture and deal in all building materials and in particular, metal beds, all types of steel and metal frames including window and door frames, welding and engineering works and all by-products and also furniture and including nuts and bolts, iron bars, nails screws, guttering etc. and crown corks.
 - (2) To carry on in Tanzania, the business of mining, prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, import, export, supply, and to act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future, mainly into copper and ores, minerals, deposits, goods, substances & materials, including sands, stones, soils, chalk, clay, china clay, betonles, broils, calcite and coal, lignite, rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials, by products, mixtures, blends, residues & substances, and to deal in all types of minerals, their contractors, compounds, products, by-products, mixtures, ingredients & residue on land, water or otherwise, including iron ore, rare earth ore, columbine, monazite, Sumer kite, alienate, low silica, alumina, manganese ore, granite, precious stones, lead zinc, tin, beryllium, magnesium, nickel, tungsten, ore, molybdenum, lignite, gypsum, stones and other allied goods, presents or future, and to carry on the business of mining exploration, mining, mineral and gemstone polishing, jewellery, promoters and participants in any industrial or commercial mineral dealing and gemstones be it at national or international levels, to do all incidental acts & things necessary for the attainment of the foregoing objects and these presents.
 - (3) To carry on and transact all or any kinds of agency business and to act as representatives of any person, firm, Company or corporation manufacturing or dealing in any sort of merchandise, commodities, goods, wares and other materials and things.
 - (4)
 - a) To acquire the goodwill of any business within the objects of the Company and any lands, privileges, rights contracts, property or effects held or used in connection therewith and



- upon any such purchase to undertake the liabilities of any Company, association, partnership of persons.
- b) To carry on business as manufacturers, producers, processors, exporters, Importers, and dealers in all kinds of chemical products, chemical foams, plastic foams, plastic materials, plastic articles and detergents and soaps in liquid or powder or solid form in any variety or combinations and all kinds of articles or goods made of these materials for general or specific use.
 - c) To carry on business as manufacturers, producers, processors, exporters, Importers, and dealers in all kinds of foam products, paints, resins, oils, and adhesives and all other activities related to these.
 - d) To carry on business as manufacturers, producers, processors, exporters, importers and dealers in all kinds of resins, oils, adhesives, all types of packaging materials and all other related activities.
- (5) To undertake, construct, acquire and carry on works of all lands relating to any business of the Company.
 - (6) To purchase, lease or otherwise acquire, hold, sell or otherwise dispose of and deal in lands whether freehold, copy hold or lease hold and concessions.
 - (7) To erect, build, construct, alter, improve, enlarge, maintain and work any wharves, stores, saw-mills, buildings, shops, factories work, plant or machinery for the Company's business.
 - (8) To buy, sell and deal in property of all kinds and to develop the resources and turn to account the lands, buildings and rights for the time being of the Company in such manner as the Company may think fit.
 - (9) To apply for a acquire privilege monopolies, licenses, concessions, secret processors and the like which may seem advantageous to the purposes of the Company.
 - (10) To hold or promote competitions of any description authorized by law which may be calculated to increase the business of the Company.
 - (11) To carry on any other business of a similar nature or any business which in the opinion of the Directors can be conveniently carried on by the Company.
 - (12) To acquire and deal with the following properties or any one or more of them:-
 - a. The business, property and liabilities of the Company, firm, society, corporation or person carrying on any business, within the objects of the Company.
 - b. Lands, buildings, easements or other interests in real estate.
 - c. Plant, machinery, personal estate and effect.
 - d. Patents, patent rights, inventions, copyrights, designs, trademarks or secret processors.
 - e. Shares, stock or securities in or of any Company or undertaking, the acquisition of which may promote or advance the interests of the Company.
 - (13) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company.
 - (14) To sell, let, dispose of or grant any rights over all or any of the property of the Company.
 - (15) To grant licenses to use patents or secret process of the Company.
 - (16) To manufacture plant, tools, goods or things for any of the purpose of the Company's business.
 - (17) To draw, accept endorse and negotiate all bills of exchange, promissory notes and other negotiable instruments for the purpose of the Company's business.
 - (18) To borrow money or receive money on deposit either with security by debentures, debenture-stock, mortgage or other securities charged on the undertaking or all or any of its assets including uncalled Capital.



- (19) To lend money with or without security and to invest money of the Company in such manner other than in the shares of the Company as the Directors may from time to time decide.
 - (20) To enter into arrangements for joint working or business or for sharing of profits or for amalgamation with any other Company firm or persons carrying on business with the objects of the Company.
 - (21) To promote or assist in the promotion of any other Company for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company or for any other purposes which may seem directly or indirectly to benefit the Company.
 - (22) To sell the undertaking and all or any of the property of the Company for cash or for stock, shares or securities of any other Company or for any other consideration.
 - (23) To procure the Company to be registered, incorporated or otherwise constituted if necessary or advisable according to the law of the United Kingdom or of any colony or Dependency or Mandated Territory thereof or any other Republic or country in the world.
 - (24) To provide for the welfare of persons in the employment of the Company and the wives, widows and families of such persons by grants of money, pensions and other payments and by providing or subscribing towards the places of instructions and recreations and hospitals, dispensaries, medical and other attendances and other assistance as the Company shall think fit and to form, subscribe to or otherwise and benevolent religious society, trust and otherwise.
 - (25) 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 Directors tend to increase its repute or popularity among its employers, its customers or the public.
 - (26) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets and liabilities of this Company.
 - (27) To do all or any of the matters and things hereby authorized in any part of the world either alone or in conjunction with or as factors, trustees or agents for any other Companies, corporations, firms or persons or by or through any factors, trustees or agents.
 - (28) Generally to do all such other as may appear to the Directors to be incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the members is limited in accordance with the numbers of shares subscribed by each of them.
 5. The Authorised Capital of the Company is TSHs. 1,000,000,000/- (TSHs One Billion) divided into Ten Million (10,000,000) Shares of One Hundred (TSHs.100) each.

The Company shall have power to consolidate the Capital of the Company into shares of larger amount or ~~sub-divide the same~~ or any part thereof into shares of lesser amount, ~~to issue any shares at par or at a premium of or (if and so far as the law of the time being shall permit) at a discount or to divide the same into different classes, with such guaranteed, preference or other special privileges or advantages over any shares previously issued or to be thereafter issued or with differed or qualified rights or subject to such restrictions or determined by resolution but so that the special rights or privileges belonging to the holders of any shares that may be issued with preferred or any special rights shall not be varied, abrogated or affected except by such sanction as is provided by the Articles of Association of the Company for the time being.~~

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 DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER AND DATE
MR. JOHN HOBSON, COMPANY DIRECTOR, POST BOX 2832, MOMBASA.	1 (ONE)	SIGNED
MR. SILVESTRI VASCO, COMPANY DIRECTOR, POST BOX 2832, MOMBASA.	1 (ONE)	SIGNED

WITNESS TO THE SIGNATURES OF SUBSCRIBERS:

SIGNED

NAME OF WITNES: **PATEL & CO.,**
ADDRESS: **P.O. BOX 740, DAR ES SALAAM, TANZANIA.**
QUALIFICATION: **DEGREE IN LAW**
OCCUPATION: **ADVOCATES**
SIGNATURES: **SIGNED**



THE COMPANIES ORDINANCE. (CAP. 212).

Company Limited By shares

Articles of Association
OF
BANCO PRODUCTS (TANZANIA)
LIMITED.

TABLE "A" EXCLUDED

1. The regulations contained in Table "A" in the first schedule to the Companies Ordinance shall not apply to the company save and except where the same are repeated or contained in these articles.

INTERPRETATION

2. In these articles:-

"The Companies Ordinance" means the companies Ordinance 1933 and every other Ordinance for the time being in force concerning and affecting Companies.

"These Articles" means these articles as originally framed or as altered from time to time by special resolution.

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

Provided always that when any provision of the companies Ordinance is referred to, the reference is to that provision as modified by any law for the time being in force and unless the context otherwise requires, expressions defined in the Companies Ordinance or any statutory modifications thereof shall have the meaning so defined.



PRELIMINARY

3. The primary and paramount object for which this Company is established is to carry on with limited liability the business which the Company is authorised to carry on by its Memorandum of Association.

PRIVATE COMPANY

4. The Company is to be a private Company and accordingly:-
- (1) The number of members for the time being of the company (exclusive of persons in the employment of the company while in such employment and have continued after such employment to be members of the Company) is not to exceed fifty but where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this paragraph be treated as single member.
 - (2) Any invitation to the public to subscribe for any share or debenture-stock of the company is hereby prohibited.
 - (3) The right to transfer its shares is restricted as hereinafter provided.
5. The shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as they may think fit.

SHARE CERTIFICATES

6. Share Certificates shall be issued under the seal of the company and signed by a Director and countersigned by the Secretary or some other person appointed by the Directors for the purpose.
7. Every member shall be entitled to one certificate for all the shares registered in his name.
8. Every share certificate shall specify the number and the denoting number of the shares in respect of which it is issued and the amount paid up thereon.
9. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate issued under this clause.
10. The certificate of shares shall be delivered to the person first named on the Register.



CALL ON SHARES

11. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares in such manner and at such time as the directors may determine.
12. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
13. If a sum called in respect of a share is not paid before or on the day appointed for the payment thereof the person from whom the sum is due shall pay such interest thereon as the directors may determine but the Directors shall be at liberty to waive the payment of such interest wholly or in part.
14. The provisions of these regulations as to the liability of joint holders and as to the payment of interest 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 has become payable by virtue of a call duly made and notified.
15. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
16. A call shall be deemed to have been made when the resolution of the directors authorising such call was passed.

LIEN

17. The Company shall have a paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares (other than paid shares) standing registered in the name of a single person for all money presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
18. The Company may sell in such manner as the directors think fit any shares on which the Company has a lien but no sale shall be made unless some such sum in respect of which the lien exists is presently payable for until the expiration of fourteen days after a notice in respect of which the lien exists as is presently payable has been given to the registered holder of the shares or the person entitled to the shares or the person



19. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the Purchaser thereof. The Purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase-money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

FOR FEITURE OF SHARES

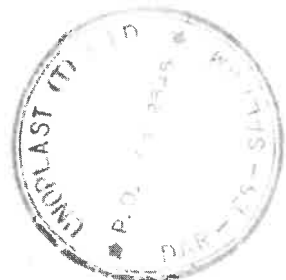
21. If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof the directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
22. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made Will be liable to be forfeited.
23. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the directors to that effect.
24. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
25. A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares, but shall notwithstanding remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.



26. A Statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact stated therein as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase-money, if any, nor shall his title to the share be affected any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
27. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share become 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.

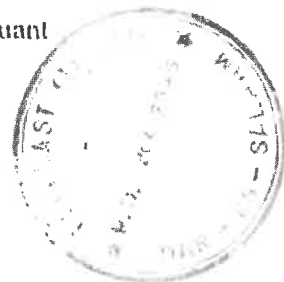
TRANSFER AND TRANSMISSION OF SHARES

28. A share may be transferred by a member or other person entitled to transfer the same to any member or to the wife and children of any member selected by the Transferor but save as aforesaid and save as provided by Article No. 35 hereof no shares shall be transferred to a person who is not a member so long as any member or person elected by the Director as one to whom it is desirable to admit to membership is willing to purchase the same at a fair value.
29. Except where the transfer is made pursuant to Articles Nos. 28 and 35 hereof the member proposing to transfer any shares shall give notice in writing 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 to any member of the Company or persons selected as aforesaid at the price so fixed at the option of the Purchaser at the fair value to be fixed by arbitration in accordance with these articles. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Directors.
30. If the Company shall within the space of twenty eight days after being served with such notice find a person willing to purchase the shares and shall give notice thereof to the proposing transferor he shall be purchaser.



31. In case of difference between the purchasing member or other purchaser selected as aforesaid and the proposing transferor as to the fair value of the shares or share such value shall be decided upon by arbitrators one to be appointed by each party or a single arbitrator if the parties can agree to one name.
32. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares the Company may receive the purchase-money and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the shares and shall hold the purchase-money in trust for the proposing Transferor.
33. If the Company shall not within the space of twenty-eight days after being served with the notice of transfer find a member or other person selected as aforesaid willing to buy the shares and give notice in manner aforesaid the proposing transferor shall at any time within three months afterward be at liberty subject to Article No. 36 hereof to sell and transfer the shares to any person whatsoever at any price.
34. The shares specified in any notice served on the Company pursuant to Article No. 30 hereof shall be offered to the members willing to purchase the same in proportion to the existing shares held by them.
35. A share may be transferred by a member to his wife and children and any share of a deceased member may be transferred by his legal representatives to the wife and children of such deceased member or to the Guardians if such children be minors and the shares standing in the name of Trustees of the estate of a deceased member or in the names of Guardians of the minor of any member may be transferred to new Trustees. Guardians acting for the time being as the case may be and restrictions laid down in Article No. 28 hereof shall not apply to any transfer authorised by this Article.
36. The Directors may refuse to register any transfer of a share:
- (a) Where they are not satisfied that the proposed transferee is a responsible person or
 - (b) Where the Company has a lien on the share, or
 - (c) Where they consider that the proposed transferee not being a member is not a desirable person to admit to membership.

Provisos (a) and (c) contained herein shall not apply where the proposed transferee is already a member or to a transfer made pursuant to Article No. 35 hereof.



- 37. If the Directors refuse to register a transfer of any share they shall within two months after the date on which the transfer was lodged with the Company send to the Transferee notice of the refusal.
- 38. The instrument of transfer of any share shall be executed by or on behalf of the Transferor and Transferee and the Transferor shall be deemed to remain a holder of the share until the name of the Transferee is entered in the register of members in respect thereof.

FORM OF TRANSFER OF SHARES

39. Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve:-

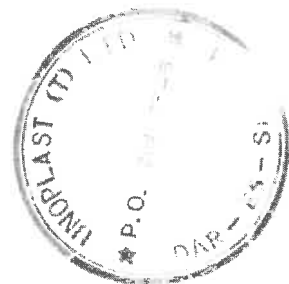
I, A B in consideration of the sum of Shs (Shillings) paid to me by C D (hereinafter called the said Transferee) do hereby transfer to the said Transferee the share (shares) numbered in the undertaking called BANCO PRODUCTS (TANZANIA) LIMITED to hold unto the said Transferee subject to the several conditions on which I hold the same; and I the said Transferee do hereby agree to the said share (shares) subject to the conditions aforesaid.

As witness our hands this day of 19

Signatures:-

CONVERSION OF SHARES INTO STOCK

- 40. The Company by ordinary resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
- 41. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred as if they were shares of the same amount of stock transferable and subject to the same regulations as if they were shares of the same amount of stock provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose.



42. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the Company and other matter as if they held the shares from which the stock arose but no such privilege or privileges (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
43. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stock-holder."

ALTERATION OF CAPITAL

44. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
45. Subject to any direction to the contrary that may be given by the Company in general meeting all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notice from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they may think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares held by the persons entitled to an offer of new shares) can not in the opinion of the Directors be conveniently offered under this article.
46. The new shares shall be subject to the same provisions (with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
47. The Company may 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 existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of Section No. 52 (1) of the Companies Ordinance.
 - (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
48. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised and consent required by law.

MODIFYING RIGHTS

49. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to such class may (subject to the provisions of Section No. 62 of the Companies Ordinance) be annulled or modified by agreement between the Company and any person purporting to contract on behalf of the holders of that class of shares provided such agreement is ratified in writing by the holders of at least three-fourth of the nominal amount of the issued shares of the class. Every such agreement shall bind all holders of shares of the class.

BORROWING POWERS

50. The Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purpose of the Company.
51. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular subject to article No: 4 hereof by the issue of debentures or debenture-stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
52. The Directors shall not utilise the money raised as provided in articles Nos. 50 and 51 hereof for favouring or providing accommodation to some one.



GENERAL MEETINGS

53. A general meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be prescribed by the Company in general meeting or in default in such time in the third month following that in which the anniversary of the Company's incorporation occurs and at such place as the Directors shall appoint. In default of a general meeting being so called a general meeting shall be held in the next month following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
54. The above-mentioned general meetings shall be called ordinary general meetings all other general meetings shall be called extraordinary general meetings.
55. The Directors may whenever they think fit convene an extra ordinary general meeting and extra ordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section No. 114 of the Companies Ordinance. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum any Directors or any members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

56. Subject to the provisions of Section No. 117 (2) of the Companies Ordinance relating to special resolutions seven days notice at the least exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and in the case of special business the general nature of the business shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in the general meeting to such persons as are under the regulations of the Company entitled to receive such notice from the Company, but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such notice and in such manner as those members may think fit.



57. The accidental omission to give notice of a meeting to or the non receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an extraordinary meeting and all that is transacted at an ordinary meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors the election of Directors and other Officers in the place of those retiring by rotation and the fixing of the remuneration of the auditors.
59. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein provided two members present either personally or by proxy shall be a quorum.
60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
61. The Chairman, if any of the Board of Directors shall preside as chairman at every general meeting of the Company.
62. "If there is no such chairman or if any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of themselves to be Chairman and in default of their doing so, the members present shall choose a Director as Chairman and if no director is present or if all the directors present refuse to take the chair, then the members present shall choose one of themselves to be Chairman."
63. The Chairman may with the consent of any meeting at which quorum is present (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 at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for the day or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save votes recorded in favour of or against that resolution.
64. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result shall be the result of the poll.



65. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands take place or at which the poll is demanded shall be entitled to a second or casting vote.
66. 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 as the chairman of the meeting directs.

VOTES OF MEMBERS

67. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share in which he is the holder.
68. In the case of joint holders the vote of the senior who tenders 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 of members.
69. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by the court and any such committee, curator bonis or other person may on poll vote by proxy.
70. 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.
71. On a poll votes may be given either personally or by proxy.
72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
73. The instrument appointing the proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting in or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument proxy shall not be treated as valid.
74. An instrument appointing a proxy shall be valid notwithstanding that it is not signed or certified as above provided that it is signed or certified as above by the holder of the shares in respect of which it is given.



BANCO PRODUCTS (TANZANIA) LIMITED

I, of in the District of being a member of Banco Products (Tanzania) Limited, hereby appoint C of as my proxy to vote for me and on my behalf at the ordinary/Extraordinary (as the case may be), general meeting of the company to be held on the day of 19..... and any adjournment thereof.

and this day of 19.....

CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS

- 75. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the Company and the person so authorised shall be entitled to exercise same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company.

DIRECTORS

- 76. The number of Directors shall not be more than six unless the Company in general meeting otherwise decides.
- 77. Deleted on 25th May, 1978
- 78. The remuneration of each of the Directors shall be determined by the Company in the general meeting from time to time. The Directors shall also be entitled to be repaid all travelling expenses incurred by them respectively in or about the performance of their duties as Directors including their expenses of travelling to or from board meetings. If by arrangement with other directors any Director shall perform or render any special duty or service outside his ordinary duties as a Director, the Directors may pay him special remuneration which may be by way of salary, commission, participation which may be arranged.

POWERS AND DUTIES OF DIRECTORS

- 79. The business of the Company shall be managed by the directors who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Company in general meeting subject nevertheless to any regulation of these articles to the Provisions of the Companies Ordinance and to such regulations, being not inconsistent with the foregoing provisions of these articles, as may from time to time be made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.



80. No Director shall make, accept or endorse any accommodation bill of exchange, cheque or promissory note.
81. The Directors shall cause the minutes to be made in books provided for the purposes.
- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of Directors and of any committee of the Directors.
- (c) Of all resolutions and proceedings at all meetings of the Company of the Director and of committees of Directors.

ALTERNATE DIRECTORS

82. Any Director may with the approval of other directors nominate any person to act or attend as Alternate Director in his place during his absence from Eastern Africa and on such appointment being made the Alternate Director shall (except as regards the share qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director while acting in the place of any Director shall exercise and discharge all the duties of the Director who he represents. The Alternate Director shall ipso facto vacate the office if and when his appointer vacate office as a Director and the remuneration of the Alternate Director shall be provided by the Director by whom the Alternate Director was appointed.

DISQUALIFICATION OF DIRECTORS

83. The office of a Director shall ipso facto be vacated:-
- (a) Deleted 16th November, 1988
- (b) If by notice in writing he resign his office.
- (c) If he be found lunatic or become of unsound mind.
- (d) If he become bankrupt in Tanzania or in any territory under Section No. 147 of the Bankruptcy Ordinance 1930 or insolvent or suspend payment or compound with his creditors.
- (e) If he commit any offence punishable under Criminal Law for the time being in force in Tanzania and being under that law non-bailable.
- (f) ~~If he is removed from office by the Board of Directors.~~
- (g) If he become prohibited from being a Director by reason of an order made under Section Nos 213 and 269 of the companies Ordinance



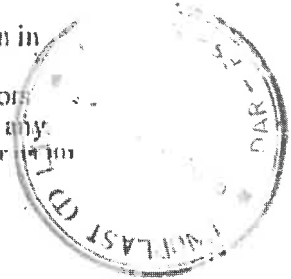
- (g) If he become prohibited from being a Director by reason of an order made under Section Nos. 213 and 269 of the Companies Ordinance.

Provided however that any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

84. Subject to Article 77 hereof, the Company in General Meeting may from time to time by ordinary resolution increase or reduce the number of Directors.
85. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following annual general Meeting and shall then be eligible for re-election.
86. (a) The Company may by ordinary resolution of which a notice as hereinafter provided is given, remove any Director, except those appointed under Article 77 hereof, before the expiration of his period of office notwithstanding any thing in these Articles or in any agreement between the Company and such Director.
- (b) The above resolution shall not be effective unless a notice of the intention to move it has been given to the Company not less than twenty-eight days before the meeting at which it is moved, and the Company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the articles, not less than twenty-one days before the meeting.

Provided that if, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice though not given within the time required by this subsection shall be deemed to have been properly given for the purpose thereof.

87. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of Directors under Article 86, the Company in General Meeting may appoint any qualified person to be a Director either to fill a casual vacancy or to



PROCEEDINGS OF DIRECTORS

88. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by the majority of the directors present and the Secretary on the requisition of the Directors shall at any time summon a meeting of the Directors.
89. "The Quorum necessary for the transaction of the business shall be Two Directors personally present."
90. The Directors may elect a Chairman of their meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within the five minutes after the time appointed for holding the same the Directors may choose one of the members to be Chairman of the meeting.
91. All acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
92. A resolution determined on without any meeting of the Directors and evidenced in writing under the hands of all majority of the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors provided that the resolution shall have been submitted to each Director present in town or city at which the registered office of the Company is situated for his approval or dissent.

DIVIDENDS AND RESERVE

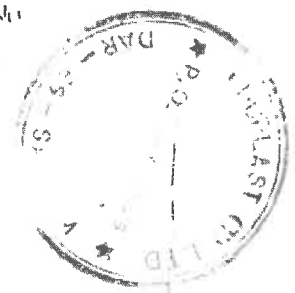
93. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses if any.
94. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.
95. The Directors may from time to time pay the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
96. No dividend shall be paid otherwise than out of profits.
97. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, as dividends shall be declared and paid according to the amounts paid on the shares but if any dividend is paid on a share in advance of calls shall, while carrying interest be treated for the purpose of this article as paid on the share.



- 98. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 99. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.
- 100. No dividend shall bear interest against the Company.

ACCOUNTS

- 101. 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 receipt and expenditure takes place.
 - (b) All sales and purchases of goods made by the Company.
 - (c) The assets and liabilities of the Company
- 102. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
- 103. 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 books of the Company or any of them shall be open to the inspection of members not being Directors and no members (not being a Director) shall have any right of inspecting any account or book or documents of the Company except as aforesaid by law or authorised by the Directors or by the Company in general meeting.
- 114. The Directors shall from time to time in accordance with Section No. 205 of the Companies Act, 1956 cause to be kept and maintained such books of account as may be required by this section.



105. The 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 seven days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.
106. The Company shall operate its account with a bank or banks as may be determined by the Board of Directors and all cheque promissory notes and bills of exchange and all instruments negotiable by endorsement shall be signed by such Director and the Secretary or by such other person as may be appointed by the Directors from time to time.

AUDIT

107. An auditor shall be appointed and his duties regulated in accordance with Sections Nos. 132, 133 and 134 of the Companies Ordinance.

SEAL

108. The seal of the Company shall not be affixed to any instrument except in the presence of two Directors or such other person as the Directors may in writing appoint for the purpose and that the two Directors or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their or his presence.

NOTICES

109. A notice may be given by the Company to any member either personally or by sending it by post to him or his registered address or (if he has no registered address within Tanzania) to the address if any within Tanzania supplied by him to the Company for the giving of notice to him.
110. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is provided to have been effected at the time at which the letter would be delivered in the ordinary course of post.
111. If a member has no registered address within Tanzania and has not supplied to the Company an address within Tanzania for the giving of notices to him a notice addressed to him and affixed at the notice board of the Company at the registered office of the Company shall be deemed to be duly given to him on the day on which the notice is so affixed.



112. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the shares.
113. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or receiver of the bankrupt or by any like description at the address if any within Tanzania supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
114. Notice of every general meeting shall be given in some manner herein before authorized to every member except those members who (having no registered address within Tanzania) have not supplied to the Company and address within Tanzania for the giving of notices to them and also to every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy would be entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meeting.

DISCOVERY OF SECRETS

115. No member shall be entitled to receive any information concerning the business trading or customers of the Company or any trade secret or secret process of or used by the Company beyond such information as to the accounts and business of the Company as is by these articles or by the Companies Ordinance directed to be laid before the Company in a general meeting and no member shall be entitled to inspection of any of the books, papers, correspondence or documents of the Company except so far as such information is authorized by these articles or by the Companies Ordinance.

ARBITRATION

116. If and whenever any difference shall arise between the Company and any of the members or their respective representatives touching the construction of any of these articles herein contained or any act or thing made or done or to be made or done or omitted or in regard to the liabilities and rights arising thereunder or arising out of the relation existing between the parties by reason of these articles or of the Companies Ordinance such differences shall, forthwith be referred to two arbitrators one to be appointed by each party in difference or to an Umpire to be chosen by the arbitrators before entering on the consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the Law of Arbitration for the time being in force in Tanzania.



CAPITALIZATION

117. The Company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

118. Whenever such resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with fully power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.



INDEMNITY

119. The Directors, the Authors, Secretary and other Officers of the Company for the time being and trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted to be done in or about the execution of their duties in their respective offices or trusts except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively. If any Director or any other Officer or servant of the Company is guilty of fraud or dishonesty whereby the Company incurs any loss or damage, such Director, Officer or servant shall be liable to recoup the same to the Company.

ALTERATION OF ARTICLES

120. Subject to the provisions of the companies Ordinance and to those contained in the memorandum of Association, the company by a special resolution may make alteration or addition to these articles of association and any such alteration or addition so made shall be as valid and effectual as if original contained in these articles and be subject in like manner to alteration by special resolution.

WINDING UP

121. If the Company shall be wound up the assets remaining after payments of the debts and liabilities of the Company and the costs of liquidation shall be applied in the first instance in repaying to the members the amounts paid up on the shares held by them respectively and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively; provided always that the provisions hereof shall be subject to the rights of holders of the shares (if any) issued on special conditions.
122. In a winding up any part of the assets of the Company including any shares in or securities of other companies may with the sanction of any Extraordinary Resolution of the Company be divided among the members of the Company in specie or may be vested in trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved but so that no member shall be compelled to accept any shares whereon there is any liability.



REMINDERS

123. The Company shall comply with the following provisions of the Companies Ordinance:-
- (1) Sending in proper return of allotment (Section No. 43).
 - (2) Sending to the Registrar, Notice of Consolidation and Sub-division of shares (Section No. 52).
 - (3) Sending Notice of Increase of share capital (Section No. 53).
 - (4) Having Certificates of shares ready for delivery (Section No. 68).
 - (5) Keeping Register of Mortgages and charges and allowing inspection (Sections 74, 79, 80 and 81).
 - (6) Keeping Register of Members (Section No. 96).
 - (7) Making an annual list and summary (Section No. 108).
 - (8) Sending to the Registrar an annual certificate that the Company has not invited the Public to subscribe for shares, debentures of debenture-stock of the Company (Section No. 111).
 - (9) If the number of the members at any time exceed fifty sending to the Registrar an annual certificate that such excess consists wholly of persons allowed to be so including in excess under article No. 4 hereof (Section No. 111).
 - (10) Calling a general meeting every year within proper time (Section No. 112).
 - (11) Calling Extraordinary General Meeting on request (Section No. 114).
 - (12) Sending to the Registrar copies of special and extraordinary resolutions (Section No. 118).



- (13) Keeping proper Books of Accounts (Section No. 122).
 (14) Making out Balance Sheet and having its audited. (Section No. 123).
 (15) Keeping a register of Directors and notifying names and nationality and changes in the Board of Directors (Section No. 145).

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBER AND DATE
MR. JOHN HOBSON, COMPANY DIRECTOR, POST BOX 2832, MOMBASA.	1 (ONE)	SIGNED
MR. SILVESTRI VASCO, COMPANY DIRECTOR, POST BOX 2832, MOMBASA	1 (ONE)	SIGNED

WITNESS TO THE SIGNATURES OF SUBSCRIBERS:

SIGNED _____

NAME OF WITNES: **PATEL & CO.,**
 ADDRESS: **P.O. BOX 740, DAR ES SALAAM, TANZANIA.**
 QUALIFICATION: **DEGREE IN LAW**
 OCCUPATION: **ADVOCATES**
 SIGNATURES: **SIGNED**

