

THE COMPANIES ORDINANCE
(CAP. 212)

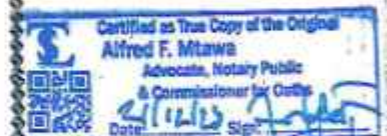
COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF

PERMA-SHARP (TANZANIA) LIMITED

Incorporated this 5th day of June, 1969.

FRASER MURRAY, RODEN & COMPANY
ADVOCATES,
BANK HOUSE,
INDEPENDENCE AVENUE,
DAR ES SALAAM.



G. PARDHAN
ADVOCATE

THE COMPANIES ORDINANCE
(Chapter 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PERMA-SHARP (TANZANIA) LIMITED

TANZANIA

Stamp Duty Shs: ... Paid

Receipt No: 10429 of 05/10/04

Asst: Registrar of Companies

1. The name of the Company is PERMA-SHARP (TANZANIA) LIMITED.
2. The registered office of the Company will be situate in Tanzania.
3. The objects for which the Company is established are:-
 - (1) To purchase or acquire and carry on the business of manufacturers of and/or dealers in razor blades, blades of every description, razors and/or safety razors and/or any business arising out of or in connection with any of such articles.
 - (2) To establish, expand, carry on, conduct, manage, develop and/or prosecute all or any of the businesses of manufacturers of and/or dealers in razor blades, blades of every description, razors and/or safety razors in such manner and in such place or places, either in Tanzania or elsewhere, as the Company may think requisite or proper, and generally to buy, sell, treat, process, coat, manufacture, import, export and/or deal (both wholesale and retail) in razor blades, blades of every description, razors and/or safety razors, any material used for or in connection with the manufacture of the aforesaid articles, soaps and/or lotions used for, before and/or after shaving beard, and also any articles or things connected with such business or commonly dealt in by manufacturers of and/or dealers in razor blades, or which are likely to be required in any shape or form by consumers of razor blades, blades of every description, razors and/or safety razors.
 - (3) To buy, manufacture, import, export and deal in all machinery, articles and/or things capable of being used in any such business as aforesaid, or required by any customers of or persons having dealings with the Company either by wholesale or retail and to carry on the business of general merchants, manufacturers, importers, exporters, forwarding or commission agents and/or general dealers in all its branches.
 - (4) To deal in (either as manufacturers, agents, factors or merchants) by sale, purchase, or by letting or hiring, or otherwise and to alter any machinery, material and/or articles which shall be capable of being used in the course of any

THE ORIGINAL
Date 9/27/04

M. G. PARDHAN
ADVOCATE

such business as aforesaid, or which are likely to be required by customers of any such business.

- (5) To erect, maintain or alter, on any land, any factories, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (6) To carry on the business of carriers and transporters by motor vehicles, aircraft, trains, ships or otherwise of passengers and goods of every description.
- (7) To carry on the business of clearing and forwarding agents, land and estate agents, air, road and shipping line agents, financial agents and/or agents for all classes of insurance.
- (8) To purchase, take on lease hire or otherwise acquire in Tanzania or elsewhere any movable and/or immovable property which shall include any Right of Occupancy, Government Lease and/or Lease, or any rights or interest in such movable and/or immovable property, which the Company may think necessary or convenient for effecting any of its objects, and in particular any lands, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stock, material or property of any description, and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation or company to work the same.
- (9) To develop, improve and utilise any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building agreement any such land, and advance money to, and enter into contracts and arrangements of all kinds with builders or tenants of and others interested in any such land.
- (10) To acquire and hold, but not to trade or deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Tanzania or elsewhere, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in Tanzania or abroad.
- (11) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last preceding paragraph.

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Date 12/10/20

M. S. PAROHAN
ADVOCATE

- (12) To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights.
- (13) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stock, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any or either of them, of any other company, corporation or person carrying on any business which the Company is authorised to carry on, or possessed of any property or right suitable for the purposes of the Company, and to acquire the business of any company or corporation, if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (14) To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine.
- (15) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or company, and to hold shares, stock or bonds in any such company or corporation.
- (16) To sell the business or undertaking of the Company or any part thereof including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations or securities, or any of them, patents, trade marks, trade names, copy-rights, licences or authorities or any estate, rights, property, privileges or assets of any kind.
- (17) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company or corporation with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or

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Date 9/2/2014

M. G. PAKDHAN
ADVOCATE

corporation, or partly in one mode and partly in another and generally on such terms as the Company shall determine.

- (18) To promote, form, subsidise and establish any companies or corporations.
- (19) To lend money, upon such terms as the Company may think fit, to persons, companies or corporations having dealings with the Company, or otherwise upon such security as shall be thought fit, or without security and to guarantee the performance of contracts by any such persons, companies or corporations.
- (20) To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment.
- (21) To procure the Company to be registered or recognised in any country or place outside Tanzania.
- (22) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation or person having objects altogether or in part similar to those of this Company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (23) To enter into arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares, to establish or support, or aid in the establishment and support, of associations, institutions or conveniences calculated to benefit employees of the Company or its predecessors in business or of any companies in which the Company owns shares or the dependants or connections of such persons, and to grant pensions, allowances and gratuities to Directors or employees or their dependants and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (24) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures and/or debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge and/or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage charge and/or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (25) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.

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Date 9/2/2007

M. G. FARDHAN
ADVOCATE

- (26) To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by the Company.
- (27) To procure any Act or Ordinance or other parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect or for the purpose of effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (28) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (29) To do all or any of the above things in any part of the world, and as principals, managing agents, agents, contractors, trustees or otherwise, and by or through trustees, managing agents, agents or otherwise and either alone or in conjunction with others.
- (30) To do all such things as are incidental or conducive to the above objects or any of them.
- It is hereby declared that:
- (a) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct Company.
4. The liability of the Members is limited.
5. The share capital of the Company is one million five hundred thousand Shillings (Shs.1,500,000/-) divided into seventy five thousand (75,000) shares of twenty Shillings (Shs.20/-) each, with power to increase the capital and to divide the shares in the capital for the time being into several classes, and to attach thereto any preferential, deferred, qualified or special rights privileges or conditions.

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Registrar of Companies

Date 11/2/2011

M. S. FARDHAN
ADVOCATE

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, Postal Addresses and Occupations of Subscribers | Number of Shares taken by each Subscriber | Signatures of Subscribers |
|---|---|---------------------------|
| AMIRALI ALIBHAI BHATIA P.O. BOX 2260 DAR ES SALAAM COMPANY DIRECTOR. | ONE | Sgd.A.I. Bhatia |
| MRS. NURBANU AMIRALI BHATIA P.O. BOX 2260 DAR ES SALAAM COMPANY DIRECTOR. | ONE | Sgd.N.A. Bhatia |

DATED THE 4TH DAY OF JUNE, 1969.

WITNESS to the above Signatures:

Sgd. N.R. Lukmanjee
NURDIN RAJABALI LUKMANJEE
P.O. BOX 2416
DAR ES SALAAM
CLEARING AND FORWARDING AGENT.

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Asst. Registrar of Companies
Date: 9/2/2014

M. G. PANDHAN
ADVOCATE

Certified as True Copy of the Original
Alfred F. Mtawa
Advocate, Notary Public
& Commissioner for Oaths
Date: 9/11/2014

THE COMPANIES ORDINANCE
(Chapter 212)

COMPANY LIMITED BY SHARES

TANZANIA

Stamp Duty Shs: 500/- Paid

ARTICLES OF ASSOCIATION

Receipt No: 20/04/2007 of 03/02/07

OF

Asst: Registrar of Companies

PERMA-SHARP (TANZANIA) LIMITED

PRELIMINARY

1. In these presents, if not inconsistent with the subject or context:-

- (a) "The Ordinance" means the Companies Ordinance Chapter 212 of the Laws of Tanganyika, as amended at the date at which these presents become binding on the Company.
- (b) "These presents" means these Articles of Association as originally framed or as from time to time altered by special resolution.
- (c) "The Office" means the registered office of the Company.
- (d) "The Seal" means the Common Seal of the Company.
- (e) "The Board" means the Board of Directors of the Company.
- (f) "Month" means calendar month.
- (g) "Year" means a year from the 1st January to the 31st December inclusive.
- (h) "Paid up" means paid up or credited as paid up.
- (i) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
- (j) "Dividend" includes a bonus.
- (k) Words importing the singular number only shall include the plural number and vice versa.
- (l) Words importing the masculine gender shall include the feminine gender.
- (m) Words importing persons shall include corporations.
- (n) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject, or context, bear the same meanings as in the Ordinance or any statutory modification thereof in force as the date at which these presents become binding on the Company.

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Date: 9/2/2007

M. G. FARUKAN
ADVOCATE



2. The regulations contained in Table A in the First Schedule to the Ordinance shall not apply to the Company.

3. The Company is a private company and accordingly:-

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of Members for the time being 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 not to exceed fifty:

Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member;

- (c) the Company shall not have power to issue shares warrants to bearer;
- (d) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

4.(a) The original share capital of one million five hundred thousand Shillings (Shs.1,500,000/-) is divided into seventy five thousand (75,000) shares of twenty Shillings (Shs.20/-) each.

(b) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with 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 by special resolution determine.

5. 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 before the issue of the shares may by special resolution determine.

6. If at any time the share capital by reason of the issue of preference shares or otherwise 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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these presents relating to general meetings shall apply but so that the necessary quorum shall be a person or persons holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the

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Date: 9/2/2024

M. S. P. ADVOCATE

class present in person or by proxy may demand a poll.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. The Company may exercise the powers of paying commissions conferred by section 44 of the Ordinance: Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per cent. of such price (as the case may be). 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.

9. Except as required by law, 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 presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for one or more of his shares, upon payment of Shs.5/- for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of Shs.5/- or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.

12. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connexion with, a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in these presents shall prohibit transactions

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 M. G. PARDHANI
 Registrar of Companies
 Date: 9/21/2004
 ADVOCATE

mentioned in the proviso to section 46(1) of the Ordinance.

LIEN

13. The Company shall have a first and 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 first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

14. The Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. 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 (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. 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 value of the 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 one month from the date fixed for payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed, and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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[Signature]

Secretary of Company

Date: 12/20/27

M. G. PARDMAN
ADVOCATE

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

22. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding 6 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

24. The instrument of transfer of any share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

25. Subject to such of the restrictions of these presents may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form, any other form which the Board may approve.

26.(1) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor but save as aforesaid, and save as provided by Sub-articles (8) and (9) hereof, no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value (as determined pursuant to Sub-articles (2) and (6) hereof).

(2) Except where the transfer is made pursuant to Sub-articles (8) or (9) 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 (or person selected as aforesaid) 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 (4) 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.

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(3) The Board shall forthwith give notice to all the other members of the Company of the number of the shares to be sold and the fair value fixed by the proposing transferor and invite each of them to state in writing within fourteen 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.

(4) Subject to Sub-article (2) of this Article, at the expiration of the said fourteen 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 pro-rata 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.

(5) If the Company shall, within the space of twenty-eight 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 in accordance with Sub-article (2) or (6) hereof, to transfer the share to the purchasing member.

(6) 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 such sum shall be deemed to be 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.

(7) 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 the 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 a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of aforesaid power the validity of the proceedings shall not be questioned by any person.

(8) If the Company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months after the expiration of the said twenty-eight days be at liberty, subject to Sub-article (10) hereof, to sell and transfer the share (or where there are more shares than one those not placed) to any person whether he is a member of the Company or not.

(9) Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his executors or administrators to any child, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member (to which such deceased member may have specifically bequeathed the same), and shares standing in the name of a deceased member or his executors or administrators (if specifically bequeathed to any of the said relations) may be transferred to the trustees of his will, or may be transferred upon any change of trustees to the trustees for the time being of such will, and the restrictions in Sub-article (1) hereof shall not apply to any transfer authorised by this Sub-article.

(10) The Board may refuse to register any transfer of a share, (a) where the Company has a lien on the share or (b) where the share intended to be transferred is not a fully

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Date 2/12/2004
Adv: Registrar of Companies
M. G. FARDHAN
ADVOCATE

paid share and the Board is of opinion that it is undesirable in respect of such share to admit the proposed transferee to membership.

27. The Board may also decline to recognize any instrument of transfer unless it is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer is in respect of only one class of shares.

28. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

29. The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

TRANSMISSION OF SHARES

30. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by the Member before his death or bankruptcy, as the case may be.

32. 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents 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 the Member had not occurred and the notice or transfer were a transfer signed by that Member.

33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days, the Board may thereafter withhold payment

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Asst. Registrar of Companies
Date 9/2/2007

M. S. PARULJAN
ADVOCATE

64. 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 or other legal guardian appointed by that court, and any such committee or other legal guardian may vote by proxy.

65. 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.

66. 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.

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.

68. 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 that power or authority shall be deposited at the Office (or at such other place as is specified for that purpose in the notice convening the meeting) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in case of a poll taken subsequently to the date of a meeting or adjourned meeting before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

69. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:

PERMA-SHARP (TANZANIA) LIMITED

I/We
of
being a Member/Members of the above-named Company,
hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our behalf at
the ordinary or extraordinary, as the case may be
general meeting of the Company, to be held on the
day of 19 , and at any adjournment thereof.

Signed this day of , 19 .

This form is to be used in favour of the resolution(s)
against

Unless otherwise instructed the proxy will vote as he thinks fit.

* Strike out whichever is not desired."

REGISTRAR OF COMPANIES
TANZANIA
M. G. FARHIAN
ADVOCATE

M. G. FARHIAN
ADVOCATE

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

71. 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 or such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES
AT MEETINGS

72. Any corporation (whether a company within the meaning of the Ordinance or not) which is a Member of the Company may, by resolution of its board of directors or other governing body, authorize 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 authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation which is a Member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

DIRECTORS

73.(1) Until otherwise determined by the Company in general meeting the Directors shall be not less than four and not more than six in number.

(2) The first Directors of the Company shall be appointed in writing by the subscribers of the Memorandum of Association.

(3) Each of the members named in the Schedule below shall, so long as he continues to hold not less than the number of shares in the issued ordinary share capital for the time being of the Company shown against his name in the said Schedule be entitled to appoint to the Board of Directors of the Company, the number of persons specified opposite the name of such member in the said Schedule. Every such member may at any time remove from office any Director appointed by him and appoint another person in the place of any person so appointed who ceases for whatever reason to be a Director. Every such appointment or removal shall be in writing signed by or on behalf of the member making the same and shall take effect on lodgment at the Office. No Director appointed pursuant to this Article shall be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors or in fixing the number of Directors to retire.

SCHEDULE

| <u>Name of Member</u> | <u>No. of Directors</u> | <u>No. of Shares</u> |
|------------------------|-------------------------|----------------------|
| Amirali Alibhai Bhatia | 2 | 22,500 |
| Nurbanu Amirali Bhatia | 1 | 12,500 |
| Perma-Sharp Limited | 1 | 5,000 |

(4) Tanganyika Development Finance Company Limited (hereinafter called "TDFL") shall, so long as it holds 22,500 shares of the Company or any amount is owing to TDFL by the Company be entitled to appoint any two persons as Directors of the Company.

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ADVOCATE

TDFL may at any time remove from office any director appointed by it and appoint another person in the place of any person so appointed who ceases for whatever reason to be a director. Every such appointment or removal shall be in writing signed by or on behalf of TDFL and shall take effect on lodgment at the Office.

(5) The right to appoint a Director(s) under Sub-articles (3) and (4) of this Article shall be personal to the members named therein and will not be assignable either on transfer of shares or otherwise: PROVIDED THAT in the event of the death of either or both of the two individuals who are entitled to appoint three Directors of the Company, the beneficiary or beneficiaries entitled under the Will or intestacy of any such individual shall so long as he or they jointly hold the respective number of shares held by such individual and by virtue of such holding he was entitled to appoint Director(s), be entitled, jointly, if more than one, but subject nevertheless to the prior approval in writing of TDFL which shall not be unreasonably withheld to exercise the said rights vested in the two individuals.

(6) The Company in general meeting may by an extraordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of Directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) by instrument in writing executed by or on behalf of Members of the Company holding majority of three-fourths of the shares of the Company for the time being carrying the right of voting at general meetings: provided that this Sub-article shall take effect subject to the provisions of Sub-articles (3) and (4) hereof and the powers conferred by this Sub-article shall not be exercisable if and to the extent that such exercise would or might prevent any of the Members named in Sub-articles (3) and (4) hereof from exercising their powers thereunder.

74. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company, or in connexion with the business of the Company.

75. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

76. 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 as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other Company unless the Company otherwise directs.

77. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, howsoever appointed, shall remain a Director until he vacates office pursuant to the provisions of Article 89.

BORROWING POWERS

78. The Board may from time to time at its discretion

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M. D. PARDEAN

SECRETARY

exercise all the powers of the Company to borrow or raise and/or secure the payment of any sum or sums of money for the purposes of the Company.

79. The Board may raise, and/or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures and/or debenture stock of the Company charged upon the undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.

80. The Board shall cause a proper register of charges to be kept in accordance with section 88 of the Ordinance and shall duly comply with the requirements of sections 79, 80 and 81 of the Ordinance in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

81. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these presents and to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting: Provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

82. The Board may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, to be the attorney or attorneys of the Company for such purposes 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 they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit.

83. The Company may exercise the powers conferred by section 33 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

84. The Company may exercise the powers conferred upon the Company by sections 104 to 107 (both inclusive) 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 register.

85.(1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 150 of the Ordinance.

(2) A Director shall not be at liberty to vote in respect of any contract or proposed contract with the Company in which

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he is directly or indirectly interested, and shall not be counted in the quorum present at any meeting at which such contract or proposed contract is considered.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine.

(4) A Director shall not be counted in the quorum present at any meeting whereat he is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he shall not vote on any such appointment or arrangement.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorize a Director or his firm to act as Auditor to the Company.

86. 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 by resolution determine.

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

- (a) of all appointments of the officers by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any such committee as aforesaid;

and every Director present at any meeting of the Board or of a committee of the Board shall sign his name in a book to be kept for that purpose.

88. The Board on behalf of the Company may pay a gratuity or pensions or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

89. The Office of a Director shall be vacated if the Director:-

- (a) ceases to be a Director by virtue of section 142 of the Ordinance; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

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Date 9/12/30

M. G. FARDHAN

ADVOCATE

- (c) becomes prohibited from being a Director by reason of any order made under Sections 213 or 269(4) of the Ordinance;
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is removed from office by an extraordinary resolution of the Company or by an instrument in writing executed by or on behalf of Members of the Company holding seventy-five per centum of the shares of the Company for the time being carrying the right of voting at general meetings.

PROCEEDINGS OF THE BOARD

90. 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 decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote.

91. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be four. Every Board Meeting shall be called by seven days' notice in writing at the least: Provided that a Board Meeting shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed in writing by all the Directors entitled to attend and vote thereat.

92. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

93. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

94. The Board may delegate any of its powers to committees consisting of such member or members of its body 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.

95. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of 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.

96. A resolution in writing signed by all the Directors for the time being (or by their respective alternates appointed under Article 101 with authority to sign such resolution) or by all the members of a committee for the time being shall be as valid and effectual as if it had been 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

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like form each signed by one or more of the Directors or members of the committee concerned.

97. All acts done by any meeting of the Board or of a committee of the Board 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 Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or was not disqualified or had continued in office.

MANAGING AGENTS/DIRECTORS

98. The Board may from time to time appoint any person as managing agent of the Company and/or appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any cause to hold the office of Director.

99. A Managing Agent and/or Managing Director as the case may be shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board may determine.

100. The Board may entrust to and confer upon a Managing Agent and/or a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and subject to any agreement entered into in any particular case, may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

101. Any Director may at any time appoint any Director or other person to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as a Director of the Company as his appointor shall by the instrument of appointment prescribe. The same person may be appointed as an alternate Director by any number of Directors. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate Director shall have a vote in respect of each appointor in whose place he is entitled to vote and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting: Provided always that nothing in this Article shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointor.

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102. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the office. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

SECRETARY

103. 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.

104. No person shall be appointed or hold office as Secretary who is:-

- (a) the sole Director of the Company; or
- (b) a corporation the sole Director of which is the sole Director of the Company; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

105. A provision of the Ordinance or these presents requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

106. The Board shall provide for the safe custody of the seal. The Seal shall be used only by the authority of the Board and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE

107. The Company in general meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Board.

108. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

109. No dividend shall be paid otherwise than out of profits.

110. The Board may before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or 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 investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to divide.

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[Handwritten signature]
Date: 9.12.2007

M. S. FARDHAN

SECRETARY

111. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately 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.

112. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

113. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. 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 them as joint holders.

114. No dividend shall bear interest against the Company.

ACCOUNTS

115. The Board 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 the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

116. The books of account shall be kept at the Office or at such other place as the Board thinks fit, and shall always be open to inspection by the Directors.

117. The Board 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 the right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting.

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[Handwritten signature]
Secretary of Co., Ltd.
12/20/20

M. G. PARREHAN
ADVOCATE

118. The Board shall from time to time, in accordance with sections 123 to 129 (both inclusive) of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

119. 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 Auditors' report, shall be sent to every Member seven days before such general meeting.

CAPITALIZATION OF PROFITS

120. The Company in general meeting may, upon the recommendation of the Board, 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 account, or to the credit of the profit and loss account, or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the Members in the same proportions in which they hold shares of the Company 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 proportions aforesaid, or partly in the one way and partly in the other, and the Board 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, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

121. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum 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 full power to the Board 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 authorize any person to enter on behalf of all the 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 sums 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.

AUDIT

122. Auditors shall be appointed and their duties regulated in accordance with sections 132, 133 and 134 of the Ordinance.

NOTICE

123. A notice may be given by the Company to any Member either personally or by sending it by post addressed to him at his registered address.

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M. G. PARDHAN
ADVOCATE

which he is acquitted: provided that such liability was incurred in his capacity as Director, Agent, Auditor, Secretary or other officer of the Company, or in connection with any application under section 345 of the Ordinance in which relief is granted to him by the Court.


| Names, Postal Addresses and Occupations of Subscribers | Number of Shares taken by each Subscriber | Signatures of Subscribers |
|---|---|---------------------------|
| AMIRALI ALIBHAI BHATIA P.O. BOX 2260, DAR ES SALAAM. COMPANY DIRECTOR | ONE | Sgd. A.L.Bhatia |
| MRS. NURBANU AMIRALI BHATIA P.O. BOX 2260 DAR ES SALAAM COMPANY DIRECTOR | ONE | Sgd. N.A.Bhatia |

Dated the 4TH day of JUNE 1969.


WITNESS to the above Signatures:-

Sgd. N.R. Lukmanjee
NURDIN RAJABALI LUKMANJEE
P.O. BOX 2416,
DAR ES SALAAM
CLEARING AND FORWARDING AGENT.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL


Registrar of Companies
Date 9/2/2014


Certified as True Copy of the Original
Alfred F. Mtawa
Advocate, Notary Public
& Commissioner for Oaths
Date 9/2/2014

in 29 folios

M. G. PARDHAN
ADVOCATE