

CONTINENTAL PRINTING
PACKAGING CORP. LTD

MINUTE SHEET

Dokezo
No.

1.0

EXD

The approved project has fulfilled the investment requirements, which are: -

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$1.608m
- (b) Legal entity has been incorporated under certificate No. 19070 of 15/02/91

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



M. Senzia
DIF

18th July, 2013



EXD

In response to the TIC letter of registration dated 17th July 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Diamond Trust Bank Ltd
- (c) Affidavit of Evidence of land and evidence

With the above submission EXD is requested to sign Certificate of Incentives No. 042491 herein attached.

20/07/2013



DIF

MINUTE SHEET

Dokezo
No.

TICC/PP.10/042491/5

11/09/2013

Commissioner for Customs & Excise,
Tanzania Revenue Authority,
P.O. Box 9053,
DAR ES SALAAM

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042491**

M/S Continental Printing & Packaging Corporation Limited is a TIC registered company with certificate of incentives **No. 042491** which is valid up to **June 2016**

The company has been registered with objectives of establishing a project for Printing.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty and VAT remissions approval.

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

Ref. No CPPC/TRA/05/9/13

3rd September 2013

The Commissioner for Customs & Excises

Tanzania Revenue Authority

P.O. Box 9053

DAR ES SALAAM

UFS: Executive Director

Tanzania Investment Centre

P.O. Box 938

DAR- ES- SALAAM



Received on
09/09/13

M
TRA/TIC

Dear Sir,

SUB: APPLICATION FOR DUTY AND VAT EXEMPTIONS ON CAPITAL / DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO. 042491 DATED 17.08.2013

We are TIC approved project with Certificate of Incentives No.042491 which is valid until July 2016.

Continental Printing & Packaging Corporation Ltd project objectives are expansion and modernization by replacing the out-dated machinery to modern printing and packaging technology with other supporting equipment and machinery.

Please find here attached a list of Capital/ Deemed Capital Goods for Duty / VAT exemption approval.

Yours Sincerely



Dr. Anthony M. Diallo

CHAIRMAN & CEO



Continental Printing + Packaging Corp. Ltd

Enclosures: - Two copies of this Letter

- Two copies of TIC Certificate of Incentives (Certified copies)
- Two copies of TIN Certificate
- Ten copies of '**LIST OF ITEMS**' + **Soft copy –Flash Disk** for the same



00220169

The Original
Signature
Date 22/08/2013
**For: Executive Director
Tanzania Investment Centre**

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042491

This is to certify that

CONTINENTAL PRINTING & PACKAGING CORPORATION LTD

of address P.O. BOX 1732

MWANZA

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation / expansion~~
~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~
XXXXXX of the enterprise known as

CONTINENTAL PRINTING & PACKAGING CORPORATION LTD

Which is located at PLOT NO. 6 BLOCK C ILEMELA INDUSTRIAL AREA

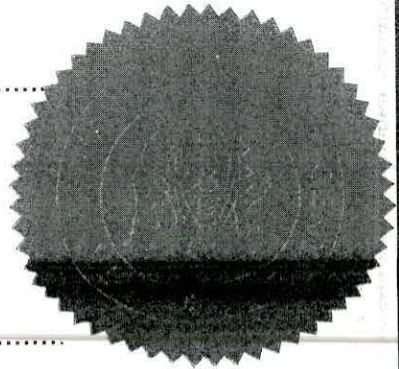
ILEMELA - MWANZA

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Signature]
Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 17TH JULY 2013



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

	Nationality	Shareholding (%)
Nyalla Family Investment Ltd.	Tanzanian	40
Diallo Family Investment Ltd.	Tanzanian	60
.....
.....

2. Proposed Activities : **To establish project for printing**

3. Sector: **Manufacturing** Subsector **Printing**

4. Investment cost: Foreign **-** Local **USD 1.608m.** Total **USD 1.608m**

5. Project Financing: Equity **USD 1.063m.** Loans **USD 0.545m.** Total **USD 1.608m.**

6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	-	USD 1.608m.	USD 1.608m.
.....

8. Technology Agreement **None**

9. Date of TIC Registration: **17th July 2013**

10. Implementation period **July 2013 - June 2016**

11. Operative date **July 2016**

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty **And VAT as per customs Tariff Act, 1976 & VAT Act, 1997**
 - (ii) Applicable with-holding Tax **As per Income Tax act, 2004 (as amended)**
 - (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed 
Executive Director

CTIN 1600513

ISO 9001 : 2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

● TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

.....CONTINENTAL PRINT & PACK. CO. LTD.

● has been registered with the Tanzania Revenue Authority and assigned the Taxpayer Identification Number

100-138-484
.....

with effect from7/1/1999.....



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

CONTINENTAL PRINTING AND PACKAGING

LIST OF CAPITAL ITEMS FOR
PRINTING RESUMPTION

TIC CERTIFICATE NO 42491

NO:

ITEM NAME

MACHINERY

1	Computer to plate CTP Machine	
2	Thermal Laminating Machine	
3	Heidelberg Speed Master 74 2 colour Machine	
4	Heidelberg Speed Master 74 4 colour Machine	
5	Heidelberg Speed Master 74 5 colour Machine	CD
6	Plate Bending Machine	
7	Paper Folding Machine	
8	Bobst Carton Boxes Cutter	
9	Carton Boxes Folding Machine	
10	Folder - Gluer Machine	
11	Books Binding Machine	(Perfect Bind)
12	Paper Sheeting Machine	
13	Heidelbergsm 102 - 2 Color	
14	Computer forms Perforating Scrolling Machine	
15	Exercise Book Printing Machine - Biometric	
16	Poral Paper Cutting Machine -115 CMC	
17	Heideberg Hot foil Printing Machine	
18	Automatic Calender Line Spiral Binding	
19	Numbering Machine Automatic	
20	Roland Psters Digital Printer	
21	Roland Poster Character Cutter	
22	Gatheral & Sticking Machine - Muller Martin	
23	Newspaper Web Offset Printing Machine	
24	Commercial Web Offset Printing Machine	

25	Three Knife Trimmer- Mukel	UNIT	6	MACHINERY	100-138-484	42491	17.08.2013
26	CTP Thermal plates (Access. CTP Machine)	UNIT	5000	MACHINERY	100-138-484	42491	17.08.2013
27	CTP Violet Plates (Access. CTP Machine)	UNIT	5000	MACHINERY	100-138-484	42491	17.08.2013
28	Mail Room Equipment	SET	4	EQUIPMENT	100-138-484	42491	17.08.2013
29	Automatic Laminating Machine	SET	4	MACHINERY	100-138-484	42491	17.08.2013
30	Book Sewing Machine	SET	4	MACHINERY	100-138-484	42491	17.08.2013
31	Perforation& Scrolling machine sheet	SET	4	MACHINERY	100-138-484	42491	17.08.2013
32	Pallete Harvics	SET	10	MACHINERY	100-138-484	42491	17.08.2013
33	Folk Lift	PC	4	MACHINERY	100-138-484	42491	17.08.2013
34	Semi-Trailer Truck	PC	4	TRUCK	100-138-484	42491	17.08.2013
35	Car Wagon 4x2	PC	8	M/VEHICLE	100-138-484	42491	17.08.2013
36	I Mac & Mac Pro Computers	SET	10	COMPUTER	100-138-484	42491	17.08.2013
37	Computer Servers & Workstations window based	SET	6	COMPUTER	100-138-484	42491	17.08.2013
38	Laser Printers HP A3 Size	SET	5	COMPUTER	100-138-484	42491	17.08.2013
39	Konica Minota Bizhub Digital Printer	SET	5	COMPUTER	100-138-484	42491	17.08.2013
40	Plate Processing Machine	SET	6	MACHINERY	100-138-484	42491	17.08.2013
41	Plate Conveyor Magazine	SET	6	MACHINERY	100-138-484	42491	17.08.2013
42	Plate Punch & BENDER	SET	6	MACHINERY	100-138-484	42491	17.08.2013
43	Collating & Stitching line	SET	4	MACHINERY	100-138-484	42491	17.08.2013
44	Sewing and Hard Cover Binding line	SET	5	MACHINERY	100-138-484	42491	17.08.2013
	COMMISSIONING MATERIALS						
1	Commissioning Rolls	TONS	120	MATERIAL	100-138-484	42491	17.08.2013
2	Cleaning Chemicals	LTS	8400	MATERIAL	100-138-484	42491	17.08.2013
3	Commissioning plates	UNIT	8400	MATERIAL	100-138-484	42491	17.08.2013
4	Commissioning Lithographic Ink	KGS	6200	MATERIAL	100-138-484	42491	17.08.2013



Handwritten mark resembling a stylized 'D' or '0' in blue ink.

TANZANIA INVESTMENT CENTRE

Shaaban Robert Street, P.O. Box 938, Dar Es Salaam, Tel. +255 22 2116328-31, Fax: +255 22 2118253

RECEIPT REC012241

Received from : **SAHARA MEDIA GROUP LTD**

No. **006345**

Address **ATC House, Ohio Street, P.O. Box 6404 Dar es Salaam.**

Received the sum of (In words): **ONE MILLION SIX HUNDRED TWENTY THOUSAND AND ZERO CENTS ONLY**

Being payment in respect of: **CERTIFICATE OF INCENTIVES**

Amount: **TZS 1,620,000.00**

Cash / Cheque No: D **31/07**

Date: **01-Aug-2013**



Bujeso

Receiving Officer

based at Plots number 6 and 7 Ilemela Industrial Area, Mwanza City. These Plots (6 & 7) belong to him and his family is the main shareholder of Continental Printing and Packaging Corp. Ltd.

We hope that this meets your requirement on the ownership and purposeful use of the land.

Sincerely Yours

Paul L. Ng'wasanyi

For MANAGING DIRECTOR



Dr. Anthony M. Diallo

Continental Printing & Packaging Corp. Ltd
P.O. Box 1732
Mwanza

DR/TIC/01/7/13

22nd July, 2013

Executive Director
Tanzania Investment Centre
Shaban Robert Street
PO Box 938
Dar-es-Salaam

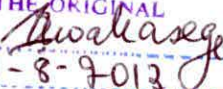
RE: PLOT NO. 6 & 7 ILEMELA INDUSTRIAL AREA

The captioned subject refers

I hereby certify that the registered business office and factory building of Continental Printing & Packaging Corporation Ltd (CPPC) is situated on my Plots no 6 and 7 Block C Ilemela Industrial Area, Mwanza City with title deeds no 6493 and 4529 of which the true copies of them already submitted to you for easy of reference

Best regards


Dr. Anthony M. Diallo
CHAIRMAN & CEO

I, NICHOLAS O. MWAKASEGE
ADVOCATE, NOTARY PUBLIC
& COMMISSIONER FOR OATHS
OF P.O. Box 72472, D'SALAAM
DO HEREBY CERTIFY THAT
THIS IS A TRUE & ACCURATE
COPY OF THE ORIGINAL
Signature: 
Date: 1-8-2013

IN THE UNITED REPUBLIC OF TANZANIA
THE OATH AND STATUTORY DECLARATION ACT CAP 34 R.E. 2002

DECLARATION

I, **ANTHONY DIALLO** of **P.O. Box 820, MWANZA** hereby declare as follows:-

1. That I'm an adult of sound mind and competent to swear this my affidavit.
2. That I'm a registered owner of land designated as Plot No. 6 Block "C" Ilemela Industrial Area under Certificate of Title No. 6493 and Plot No. 7 Block 'C', Title No. 4529.
3. That I'm a Director and Shareholder of **CONTINENTAL PRINTING AND PACKAGING COMPANY LIMITED**.
4. That I have consented and permitted the said **CONTINENTAL PRINTING AND PACKAGING COMPANY** to hold and use my said land for the duration of the unexpired term of the said Certificate of title or the duration of the operation of the said Company business whichever is earlier.
5. That I undertake to execute all necessary documents or do any act which are necessary to give effect to this declaration.
6. That I make this declaration solemnly and conscientiously believing the same to be true and in accordance with the provision of the Oath and Statutory Declaration Act Cap 34 R.E. 2002.

DECLARED at Mwanza by the
said **ANTHONY DIALLO** who
is known to me personally/~~identified~~
~~to me by~~
the later known to me personally this
15th day of August, 2002

Anthony Diallo
.....
DECLARATION

BEFORE ME:

[Signature]



.....
COMMISSIONER FOR OATHS

Drawn by:

[Signature]

C. A. Matata Advocate
Matata and Company Advocates
Ibadhi Commercial Complex, 2nd Floor
Liberty Street, P.O. Box 2442
MWANZA.

TICC/PP.10/042491/3

18th July, 2013

Managing Director,
Continental Printing & Packaging Corporation Ltd.,
P.O. Box 1732,
MWANZA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PRINTNG PROJECT**

We wish to acknowledge receipt of your project proposal to establish project for production of fishnet, fishing gear & allied products as presented in the TIC P.A. 1 Form No. 11182 and Feasibility Study with a projected investment of USD 1.608m.

We have studied your project proposal and are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

- Certified document showing evidence of Land ownership for the location of the project (Transfer document of affidavit that allow company to use Plot No. Block C Ilemela Industrial Area Mwanza)

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2

TICC/PP.10/042491/3

18th July 2013

*Tanzania Investment Centre
Standard Chartered Bank(T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000*

We wish you every success in the implementation of the project.

Yours sincerely,

Tanzania Investment Centre



Juliet R. Kairuki

EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance and Economic Affairs,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM



TIC Evaluation Report

Name of the Company
Continental Printing & Packaging Corporation Ltd.

Post Box	Ilemela Industrial Area, Plot No. 6 Block C	COI Number	19070	Contact	Mr. A. S. Machumu
Post Office	1732	COI Date	15/02/91	Designation	Finance Manager
Region	Mwanza	Application F. No	11182	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0766 146 360
		Sub Sector	Printing	Fax	0
		File No	042491	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 6 Block C	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>1.063</td> <td>0</td> <td>0.545</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	1.063	0	0.545			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	1.063		0	0.545									
Street	Ilemela Industrial Area												
District	Ilemela												
Region	Mwanza												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.177
Nyalla Family Investment Ltd.	Tanzanian	40	Plant	1.172
Diallo Family Investment Ltd.	Tanzanian	60	Vehicles	0.026
			Furniture & Fittings	0.003
			Pre-expenses	0.001
			Others	0.001
			Working Capital	0.228
			Total	1.608

Employment	14	Evaluated By	,wf officer4
Capacity	xxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description
To establish project for printing

Recommendations
Be approved subject to providing evidence as required by section 17 of Tanzania Investment Act, 1997

Decision

APPROVED BY EXD
 Sign: *[Signature]*
 Date: 17/07/13

CPPC/TIC/01/06/13

5th June, 2013

Managing Director
Tanzania Investment Centre
Shaban Robert Street
PO Box 938
Dar-es-Salaam



Dear Sir,

RE: APPLICATION FOR CERTIFICATE OF INCENTIVE.

The heading above refers

Continental Printing & Packaging Corp. Ltd is a fresh new entity requiring a hand of assistance under umbrella of TIC to run the project exhaustively. We highly need incentive in clearing imported machineries and we also need other benefits from TIC house.

Following resumption of business operation early this year we managed to get a term loan of USD 700k for purchase of fast printing machineries which are expected to be shipped to Tanzania via Mombasa port late July 2013.

Introduction

Continental Printing and Packaging Corp. Ltd is a private company incorporated in Tanzania on 15th February, 1991 with registration no. 19070 under the Companies ordinance cap.212. The company is located in Mwanza City at plot no.6 Ilemela Industrial Area, Airport road.

It has two executive directors, Mr. Samwel Nyalla and Dr. Diallo, Anthony; the latter is the Chairman of the Board and CEO while Mr. Samwel Nyalla is the Deputy Chairman and CEO.

Directors' Bio in brief

1: Anthony M. Diallo an Ex-member of Parliament, and ex- minister in various ministries he holds a PhD in Business Administration, from the University of Newcastle.



2: Samwel Nyalla the Deputy Chairman & Chief Executive Officer is a degree holder in Civil engineering.(BSc. Eng.) from the University of Polytechnique –Greenwith, England.

Background

In 2004 the company stopped business due to various reasons including trade liberation which allowed consumers to outsource printed products from South Africa, China, and Thailand etc. at cheapest prices, eg. Beer labels, cigarette packets hence making our products to loose market due to high prices

Objective

The objectives behind CPPC operation resumption are as follow

1. To resume business with modern technology.
2. To regain all previous customers including TCC and TBL.
3. To maintain the profit margin attained in the 13 years of operation
4. To accommodate all customers' printing needs.
5. To eliminate the need for our customers to source any printing outside of our scope.
6. To promote an awareness of CPPC so as to support sales and income goals through aggressive marketing and modern technology

Business Plan

Attached herewith is a business plan giving details as to why we resumed business, whereas objectives, marketing strategies, list of capital investment and cost involved are explicitly analysed. Financial projections statements are also appended for your easy of reference.

Enclosed herewith please find;

- Business plan of the project
- Certified Certificate of incorporation
- Memorandum and Articles of association
- Audited Statement of Affairs 2012
- Board resolution to register project with TIC
- Registration Forms for certificate of incentives

We kindly look forward for your valuable decision in providing us with certificate of incentive requested.

Sincerely Yours,


Dr. **Anthony M. Diallo, (Ph.D)**
CHAIRMAN & CEO



Continental Printing + Packaging Corp. Ltd

P.O. BOX 1732, AIRPORT ROAD,
ILEMELA
MWANZA, TANZANIA.

BUSINESS PLAN

**BUSINESS RESUMPTION PROJECT
2013**

7-C, Ilemela Industrial Area, Airport Road, P.O. Box 1732, Mwanza, Tanzania
Tel: +255 28 250 3262 Fax: + 255 28 250 0713



Table of Contents

	Page
Background.....	1
Business resumption year 2012.....	1
Company Ownership.....	1
Mission.....	1
Objectives.....	2
Company Summary.....	2
Financing plan.....	2
Investment Analysis	2
Key to success.....	2
Products and Services.....	3
Market Analysis Summary.....	3
Market Segmentation.....	4
Industrial Analysis.....	4
Competition and Buying Patterns.....	4
Strategy and Implementation Summary.....	5
Competitive Edge.....	5
Sales Strategy.....	5
Sales Forecast.....	5
Management Summary.....	6
Personnel Plan.....	6
Appendixes.....	7 - 10



Background

Continental Printing & Packaging Corp. Ltd was incorporated in 1991 under the Companies Ordinance (Cap. 212) with registration number 19070 at registered office Plot no. 6 & 7 Ilemela industrial area along Airport road Mwanza City.

In 2004 the company stopped business due to various reasons including trade liberation which allowed consumers to outsource printed products from South Africa at cheapest prices, eg. Beer labels, cigarette packets hence making our products to loose market due to high prices

Secondly due to worn out machineries almost three quarters of the products generated were of low quality compared to goods from outside, hence Board of Directors ultimately decided to stop business and allowed management to make reorganization including upgrading of machinery and acquisition of modern ones.

Continental Printing & Packaging Corp. Ltd (CPPC) was totally a solution provider for printing services and other related products such as office stationery, brochures, business forms, and marketing materials in the lake zone.

CPPC gained much experience in printing technology during the 13 years of operation before stopping in 2004. This period CPPC demonstrated consistent performance in sales by exceeding targeted yearly goals.

Business Resumption year 2012

Year 2012 the company resumed business operations after getting two-color-machinery for a start-up. In January 2013 Board of directors passed a resolution of seeking financial assistance from local banks for acquiring modern four- color-machine from UK for multipurpose printing. In May, 2013 the company received a term loan of USD 700,000.00 from DTB Bank for capital expenditure payable within five years.

Company Ownership

The current owners of CPPC are the Diallo Family Investment Co. Ltd and Nyalla Family Investment Company. Directors of the holding companies are Tanzanians and active in the management of the whole operations. The two holding companies have no other operational setup other than that of subsidiary organizations

Mission

CPPC will remain a printing solutions provider for all printing needs in Lake Zone with a priority on earning and maintaining our customer's trust. The company will maintain a consistent and reasonable margin while providing customers with a fair price and satisfactory service. Also will maintain a friendly and creative work environment that will respects new ideas

Objectives

1. To resume business with modern technology.
2. To regain all previous customers including TCC and TBL.
3. To maintain the profit margin attained in the 13 years of operation
4. To accommodate all customers' printing needs.



5. To eliminate the need for our customers to source any printing outside of our scope.
6. To promote an awareness of CPPC so as to support sales and income goals through aggressive marketing and telephone contacts.

Company Summary

CPPC is a printing company along airport road offering unique way of treating customers. Many printers try to meet the needs of their clients with a focus on big profit margin. CPPC Company on the other hand will provide a valuable service to customers of large volumes of orders with small competitive profitability margin.

Financing Plan

Financing of project investment will be done under two sources of finance; some machinery will be acquired through bank loan and the rest through company earnings.

Investment Analysis in USD

Acquisition of Machinery through the Loan sought from DTB Bank

a) Web Offset Newspaper Machine which Include		
C T P (Computer-to-Plate)		580,000.00
Installation Materials (Fasteners/Chemicals/Crane Hire)		110,000.00
b) Thermal Laminating Machine		6,239.23
c) Additional Machinery year 3		188,098.00
Total	USD	<u>884,337.23</u>

Acquisition of Assets under the Owner's Contribution (company earning)

a. Heidelberg Speed Master 74.2 color machine		175,980.00
b. Plate bending machine		55,160.00
c. Paper Folding Machine		35,000.40
d. Building Structure for the Plant 44x30m x 9m high		180,000.00
e. Working Capital & Other Assets		<u>252,509.00</u>
Total	USD	<u>698,649.40</u>
Grand Total	USD	<u>1,582,986.73</u>

The project is estimated to run to the tune of USD 1.5million, which will be financed, by two sources as explained above owner's contribution being 44% of the total financial plan of the project.

Key to success

Printing is unavoidable business expense for most businesses worldwide. With new marketing strategy the company will make sure meets the customer demand for their business expenditures in stationery, printing materials etc.



Products/Services

CPPC provides custom solutions for business printing needs. It service customers that are looking for a one-stop solution for all of their printing needs. The company solutions focus on the needs of the customer, the time frame for the project and the overall scope of work. With well-established vendor partners, CPPC can accommodate any job size with solutions tailored to the specific need and can further reduce costs by aggregating and allocating among the various sources.

Services and products provided:

Services:

- Consultation
- Printing needs analysis and recommendations
- Graphic design
- Copy writing
- Bindery, including cutting, folding, stitching, die cutting, foil stamping embossing

Products:

- Printing daily and weekly newspapers
- Calendars
- Envelopes
- Business cards
- Business forms including multi-part and carbonless
- Brochures
- Mailers
- Fliers
- Coupons
- Labels
- Packaging e.g. Cigarette packets

Market Analysis Summary

The market for printing is worth an estimated Tzs.75 billion nationwide and projected to grow an average of 5% per year. CPPC has been getting sales of approximately Tzs.460, 000,000 per year under little marketing efforts, with new machinery and technology the company projects high volume of sales through various strategies of marketing.

Market Segmentation

Although CPPC handles all business printing needs, company focus and expertise will be towards the larger scale. Ability to source more effectively and job specifically allows the company to offer a much more competitive rate for every individual customer. Ideal product focus is with full colour, sheet fed printing. Customers for this product include, marketing and advertising firms, manufacturing, retail, and restaurant.

Target Market Segment Strategy

There is already a sense of segment strategy in the way target markets is defined. The company has chosen to compete in the small, medium and big size business



segment which defines as 10 to 30 employees with sales ranging from Tzs.300m to 5.00 billion.

The company strategy revolves around "partnering" with clients. The smaller customer is likely to produce their own printed materials and larger customers tend to use the services of an agency. Medium size companies have the need for more professionally produced printing while not having the established budget to substantiate hiring an agency. Goal is to provide an exceptional level of service while saving our customers money.

We have acquired lists of potential clients of daily newspaper publishers in Dar es Salaam through negotiations. With the focus that we've chosen, and the area within which we're looking, there are over 50 immediate targets. With excellent businesses growth in this area, the company feels that there are sufficient opportunities to keep the business easily on track.

Industry Analysis

The printing industry operates in an environment where a myriad of forces work on costs, prices, product demand and supply. Paper prices, electricity costs, labour conditions, and capital costs impact the bottom line, while changes in new printing technologies, emerging advertising media, new ways of conducting business, and the strengths of the print buying industries all impact the top line. Although there has been a softening of the economy in general, the printing industry is not as discretionary as other market segments.

Competition and Buying Patterns

In printing, cost and service are the two key areas. Sales efforts within the industry are generally sparse. Most quick and small commercial printers rely on TV, Yellow Pages advertising and referrals in lieu of a direct sales effort; most are not truly full service printers; most rely on name recognition. It is felt that 80% of customers are willing to try alternative sources for their printing needs because there is a general lack of quality service to support the continued patronage of existing clientele.

Strategy and Implementation Summary

Company strategy is to offer an unusually high level of service while aggressively maintaining and pursuing customer relationships. Organized, regimented and sustained contact will facilitate ongoing opportunities. Service strategy is twofold: The business premise is one of reducing customer action. All projects are picked and delivered and when customer involvement is needed for review and/or opinion, the meetings are at the customer site.

Each project is handled with care. Each step of the process is taken carefully to insure that the job is moving within timeline and meeting or exceeding expectations. The company work closely with vendor partners and reinforce expectations along the way. The company takes great pride in presenting a perfect finished product to a satisfied customer.

Contact is the key to service. Marketing is designed to gain market share, new opportunities, new contacts, and eventually new customers. Sales is not only closing the order, but is customer service, knowing the customer, making sure that the



customer feels like they are our most important client, and maintaining regular contact with the key decision makers.

Competitive Edge

CPPC strongest advantages are consultative philosophy and purchase methodology. Additionally, the company has 13 years of experience, with computer technology which will integrate with business model to enhance and streamline capabilities. Focus on customer service is the foundation. The goal is to reduce the number of customers who are willing to try someone else from the industry standard 80% to zero.

Sales Strategy

The first element is to get an onsite appointment. The company will develop a rapport with the customer by taking a genuine interest in them and their business needs. Next is to address current and future printing needs, develop a customized solution and present that in a clear format as quickly as possible and finally to make a follow up on all opportunities in a regimented manner.

Sales Forecast

With efforts on business, CPPC handled sales approximately Tzs.560.00m annually over past 13 years. Our new marketing team now shall make sure in the first two years we increase sales as much as possible. Capital injection and extensive efforts that will be put forth to build and coordinate our operations we shall approximately be getting 24 new customers monthly in the first 6 months.

INFLOWS	JAN. 2013	FEB. 2013	MAR. 2013	APR. 2013	MAY. 2013	JUNE. 2013
Sales						
Daily Newspapers					240,000,000	240,000,000
Weekly Newspapers					48,000,000	48,000,000
School Books					45,000,000	52,500,000
Stationery products					75,000,000	75,000,000
Other products	4,531,200	4,531,200	5,802,547	7,991,296	10,388,685	14,544,159
Total sales	4,531,200	4,531,200	5,802,547	7,991,296	418,388,685	430,044,159

INFLOWS	JULY. 2013	AUG. 2013	SEPT. 2013	OCT. 2013	NOV. 2013	DEC. 2013	TOTAL
Sales							
Daily Newspapers	240,000,000	240,000,000	240,000,000	240,000,000	240,000,000	240,000,000	1,920,000,000
Weekly Newspapers	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	384,000,000
School Books	60,000,000	45,000,000	75,000,000	45,000,000	60,000,000	45,000,000	427,500,000
Stationery products	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000	600,000,000
Other products	20,361,822	28,506,551	39,909,172	55,872,840	78,221,976	109,510,767	380,172,214
Total sales	443,361,822	436,506,551	477,909,172	463,872,840	501,221,976	517,510,767	3,711,672,214



Management Summary

The management team consists of the owners, managers, technical staff and services department staff (i.e. accounts, administrative). Hiring is done only to those who demonstrate the qualities necessary for working in a professional environment, and the willingness to move forward in continuing education. The company may hire the ultimate experts to provide world-class service..

Personnel Plan

The Company management team is highly experienced and qualified lead by Mr John Makwaya the Factory Manager and Production Manager- Expatriate Mr. Kakaris Sri. Rao from India. CPPC will maintain environment and structure that will encourage productivity to customers and fellow employees. Additionally, the environment will encourage employees to have fun by allowing creative independence and providing challenges that are realistic and rewarding.

Appendixes



CASHFLOW PROJECTIONS TZS.

THE YEAR 2013

INFLOWS	JAN. 2013	FEB. 2013	MAR. 2013	APR. 2013	MAY. 2013	JUNE. 2013
Sales						
Daily Newspapers					240,000,000	240,000,000
Weekly Newspapers					48,000,000	48,000,000
School Books					45,000,000	52,500,000
Stationery products					75,000,000	75,000,000
Other products	4,531,200	4,531,200	5,802,547	7,991,296	10,388,685	14,544,159
Total sales	4,531,200	4,531,200	5,802,547	7,991,296	418,388,685	430,044,159
TOTAL INFLOW	4,531,200	4,531,200	5,802,547	7,991,296	418,388,685	430,044,159
LESS: OUTFLOWS						
Direct Cost						
Raw material papers	1,132,800	1,132,800	1,450,637	1,997,824	327,462,760	327,462,760
Raw material ink	679,680	679,680	870,382	1,198,694	30,000,000	30,000,000
Labour cost	2,883,580	2,883,580	2,883,580	2,883,580	4,283,580	4,283,580
Stationeries.	135,801	144,946	294,541	215,045	358,221	331,027
Electricity & Generator exp.	1,313,004	188,951	241,966	333,237	433,208	606,491
Fax, telephone & postage	200,000	200,000	200,000	200,000	200,000	200,000
Motor vehicle maintenance exp.	276,896	124,020	115,396	435,965	877,162	2,119,182
Staff Welfare	529,650	564,976	758,288	838,209	1,006,503	1,290,291
Factory exp	1,523,000	1,523,000	1,523,000	1,523,000	1,523,000	1,523,000
Machinery repair	821,300	821,300	821,300	821,300	821,300	821,300
Transport charges	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
NSSF	294,063	294,063	294,063	294,063	434,063	434,063
TOTAL	10,789,774	9,557,316	10,453,153	11,740,917	368,399,797	370,071,694
Operating Expenses						
Salaries & Wages	57,050	57,050	57,050	57,050	57,050	57,050
Security & Insurance exp	415,258	415,258	415,258	415,258	415,258	415,258
Other administrative expenses	1,722,135	1,722,135	1,722,135	1,722,135	1,722,135	1,722,135
Selling & Marketing exp	623,533	623,533	623,533	623,533	623,533	623,533
Total Operating Cost	2,817,976	2,817,976	2,817,976	2,817,976	2,817,976	2,817,976
Financial Charges					10,911,285	10,911,285
Bank charges & taxes	29,183	33,113	41,781	46,184	55,457	71,094
Interest on Applied Overdraft				1,520,000	1,171,200	1,012,800
Interest on Applied Loan	0	0	0	0	10,911,285	10,911,285
Total Financial Charges	29,183	33,113	41,781	1,566,184	12,137,942	11,995,179
TOTAL OUTFLOWS	13,636,933	12,408,405	13,312,910	16,125,077	383,355,715	384,884,849
NET CASH INFLOW	-9,105,733	-7,877,205	-7,510,363	-8,133,781	35,032,969	45,159,310
OPENING BALANCE	100,000	-9,005,733	-16,882,938	24,393,301	-32,527,082	2,505,887
CLOSING BALANCE	-9,005,733	-16,882,938	-24,393,301	32,527,082	2,505,887	47,665,197



CASHFLOW PROJECTIONS TZS.

THE YEAR ENDING DEC.31, 2013

INFLOWS	JULY. 2013	AUG. 2013	SEPT. 2013	OCT. 2013	NOV. 2013	DEC. 2013	TOTAL
Sales							
Daily Newspapers	240,000,000	240,000,000	240,000,000	240,000,000	240,000,000	240,000,000	1,920,000,000
Weekly Newspapers	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	384,000,000
School Books	60,000,000	45,000,000	75,000,000	45,000,000	60,000,000	45,000,000	427,500,000
Stationery products	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000	600,000,000
Other products	20,361,822	28,506,551	39,909,172	55,872,840	78,221,976	109,510,767	380,172,214
Total sales	443,361,822	436,506,551	477,909,172	463,872,840	501,221,976	517,510,767	3,711,672,214
TOTAL INFLOW	443,361,822	436,506,551	477,909,172	463,872,840	501,221,976	517,510,767	3,711,672,214
LESS: OUTFLOWS							
Direct Cost							
Raw material papers	327,462,760	327,462,760	327,462,760	327,462,760	327,462,760	327,462,760	2,625,416,141
Raw material ink	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	243,428,436
Labour cost	4,283,580	4,283,580	4,283,580	4,283,580	8,750,000	8,750,000	54,735,800
Stationeries.	376,884	378,852	419,919	457,988	569,659	621,361	4,304,244
Electricity & Generator exp.	849,088	1,188,723	1,664,212	2,329,897	3,261,856	4,566,599	16,977,234
Fax,telephone & postage	200,000	200,000	200,000	200,000	200,000	200,000	2,400,000
Motor vehicle maintenance exp.	1,010,454	1,160,508	2,325,645	927,970	1,634,790	1,321,685	12,329,672
Staff Welfare	1,469,034	1,476,703	1,636,777	1,785,620	2,220,438	2,421,967	15,998,456
Factory exp	1,523,000	1,523,000	1,523,000	1,523,000	1,523,000	1,523,000	18,276,000
Machinery repair	821,300	821,300	821,300	821,300	821,300	821,300	9,855,600
Transport charges	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	12,000,000
NSSF	514,063	514,063	514,063	514,063	960,705	960,705	6,022,040
TOTAL	369,510,163	370,009,489	371,851,256	371,306,178	378,404,508	379,649,377	3,021,743,624
Operating Expenses							
Salaries & Wages	857,050	857,050	857,050	857,050	857,050	857,050	5,484,600
Security & Insurance exp	415,258	415,258	415,258	415,258	415,258	415,258	4,983,096
Other administrative expenses	1,722,135	1,722,135	1,722,135	2,722,135	2,722,135	2,722,135	23,665,620
Selling & Marketing exp	623,533	623,533	623,533	623,533	623,533	623,533	7,482,396
Total Operating Cost	3,617,976	3,617,976	3,617,976	4,617,976	4,617,976	4,617,976	41,615,712
Financial Charges							
Bank charges & taxes	180,942	181,365	161,234	141,750	175,199	251,214	1,368,516
Interest on Applied Overdraft	1,297,600	1,180,800	1,579,200	1,792,000	1,254,400	1,398,400	12,206,400
Interest on Applied Loan	10,911,285	10,911,285	10,911,285	10,911,285	30,197,265	30,197,265	125,862,240
Total Financial Charges	12,389,827	12,273,450	12,651,719	12,845,035	31,626,864	31,846,879	139,437,156
TOTAL OUTFLOWS	385,517,966	385,900,915	388,120,951	388,769,189	414,649,348	416,114,232	3,202,796,492
NET CASH INFLOW	57,843,857	50,605,636	89,788,220	75,103,651	86,572,628	101,396,535	508,875,723
OPENING BALANCE	47,665,197	105,509,053	156,114,689	245,902,909	321,006,560	407,579,188	100,000
CLOSING BALANCE	105,509,053	156,114,689	245,902,909	321,006,560	407,579,188	508,975,723	508,975,723



STATEMENT OF PROFIT & (LOSS) OF FIVE YEARS IN TSHS

	2013	2014	2015	2016	2017
Sales	3,711,672,214	5,491,473,878	6,589,768,654	7,848,415,519	9,352,861,071
Opening stock	0	85,000,000	100,455,250	55,800,000	79,213,500
Cost of goods manufactured	3,065,910,807	4,558,621,225	5,471,120,535	6,572,851,115	7,897,987,480
	3,065,910,807	4,643,621,225	5,571,575,785	6,628,651,115	7,977,200,980
Less Closing stock	85,000,000	100,455,250	55,800,000	79,213,500	120,435,700
Cost of goods sold	2,980,910,807	4,543,165,975	5,515,775,785	6,549,437,615	7,856,765,280
Gross Income	730,761,407	948,307,903	1,073,992,869	1,298,977,904	1,496,095,791
Operating Expenses					
Salaries & Wages	5,484,600	10,969,200	21,938,400	24,132,240	26,545,464
Security & Insurance exp	4,983,096	9,966,192	19,932,384	21,925,622	24,118,185
Other administrative expenses	23,665,620	72,180,141	126,315,247	161,683,516	206,954,900
Selling & Marketing exp	7,482,396	23,045,780	70,981,001	76,659,482	82,792,240
Total Operating Cost	41,615,712	116,161,313	239,167,032	284,400,860	340,410,789
Financial Charges					
Bank charges & taxes	1,368,516	1,573,793	2,124,621	2,868,238	3,872,122
Interest on Applied Overdraft	12,206,400	16,275,200	15,321,022	17,423,141	11,978,450
Interest on Applied Loan	100,429,271	98,505,890	73,753,575	46,678,520	17,065,230
Total Financial Charges	114,004,187	116,354,883	91,199,218	66,969,899	32,915,802
TOTAL OPERATING COSTS	155,619,899	232,516,196	330,366,250	351,370,759	373,326,591
PROFIT(LOSS) BEFORE TAX	575,141,508	715,791,707	743,626,619	947,607,145	1,122,769,200
Net taxable profit	575,141,508	715,791,707	743,626,619	947,607,145	1,122,769,200
Less: Taxation at 30%	172,542,452	214,737,512	223,087,986	284,282,144	336,830,760
NET PROFIT/(LOSS) AFTER TAX	402,599,055	501,054,195	520,538,633	663,325,002	785,938,440
Retained profit prior year	-	402,599,055	903,653,250	1,424,191,883	2,087,516,885
RETAINED PROFIT	402,599,055	903,653,250	1,424,191,883	2,087,516,885	2,873,455,325



PROJECTED BALANCE SHEET OF FIVE YEARS IN TZS						
YEAR	2012	2013	2014	2015	2016	2017
NON-CURRENT ASSETS - NET	682,248,000	1,916,773,208	2,149,891,238	2,210,244,934	2,536,124,559	2,825,730,134
CURRENT ASSETS						
Stock in trade	399,226,692	608,400,650	735,877,050	577,289,000	502,381,052	721,311,935
Prepayment	387,671	15,000,000	14,900,000	13,900,000	12,000,000	12,000,000
Trade debtors		575,309,193	631,519,496	823,721,082	941,809,862	935,286,107
Staff debtors		5,000,000	14,000,000	13,000,000	12,000,000	11,000,000
Cash and Bank	100,000	17,231,000	12,590,011	35,816,270	81,816,839	55,913,827
TOTAL	399,714,363	1,220,940,843	1,408,886,557	1,463,726,352	1,550,007,753	1,735,511,869
TOTAL ASSETS	1,081,962,363	3,137,714,051	3,558,777,795	3,673,971,286	4,086,132,312	4,561,242,003
OWNER'S EQUITY						
SHARE CAPITAL						
Issued and fully paid up shares	60,000	60,000	60,000	60,000	60,000	60,000
REVENUE RESERVE						
Retained income	-	402,599,055	903,653,250	1,424,191,883	2,087,516,885	2,873,455,325
Revaluation reserve	932,902,363	932,902,363	932,902,363	932,902,363	932,902,363	932,902,363
TOTAL OWNERS' EQUITY	932,962,363	1,335,561,418	1,836,615,613	2,357,154,246	3,020,479,248	3,806,417,688
CURRENT LIABILITIES						
Trade Creditors		73,534,500	323,674,800	200,654,235	212,627,270	298,236,000
Bank Overdraft		157,969,600	157,969,600	135,905,600	179,870,400	113,675,200
Accruals	-	25,211,323	90,787,802	50,377,959	88,440,144	81,050,500
TOTAL CURRENT LIAB		256,715,423	572,432,202	386,937,794	480,937,814	492,961,700
NON CURRENT LIABILITIES						
Long Term Loan applied		1,396,437,210	1,149,729,980	879,879,245	584,715,250	261,862,615
Advance credit -SMGL	149,000,000	149,000,000	-	50,000,000	-	-
TOTAL NON CURRENT LIAB.	149,000,000	1,545,437,210	1,149,729,980	929,879,245	584,715,250	261,862,615
TOTAL LIABILITIES	149,000,000	1,802,152,633	1,722,162,182	1,316,817,039	1,065,653,064	754,824,315
OWNER'S EQUITY & LIABILITIES	1,081,962,363	3,137,714,051	3,558,777,795	3,673,971,285	4,086,132,312	4,561,242,003

**EXTRACT OF BOARD OF DIRECTORS MEETING HELD
ON 5th JUNE, 2013**

At a duly convened and constituted, Board of Directors meeting, held at the company registered office, Ilemela Industrial area Plot no. 6, Airport Road, Mwanza City, on the 5th day of June, 2013 from 4.20pm to 5.00pm, deliberated and resolved the following resolution.

PRESENT

Diallo A.M (Mr) Chairman
Nyalla S. (Mr) Director
Shillatu R. (Mr) Secretary

AGENDA

To apply for Investment Incentives from Tanzania Investment Centre for the ongoing project of printing business.

RESOLUTION

The Board agreed with the agenda and authorized the Company management to write application letter to Tanzania Investment Centre for registration of certificate of incentives for the project thereof.

Management was urged to make sure TIC certificate is obtained within the scheduled time to avert inconvenience during project implementation.

CLOSING THE MEETING

The Chairman closed the meeting at 5.00pm by thanking all members for their participation.



Dr.DIALLO A.M
CHAIRMAN & CEO



R. SHILLATU
SECRETARY



BOARD RESOLUTION

At a duly constituted meeting of the Directors of **Continental printing + Packaging Corporation Limited** Registration No 19070 held at the OFFICE PREMISES on 9th May 2013 .under the chairmanship of Dr. Anthony M. Diallo

The Chairman opened the meeting and declared a quorum was present.

The Chairman announced that Diamond Trust Bank Tanzania Limited has sanctioned the credit facilities to Continental Printing + Packaging Corporation Limited.

ROSOLVED:

That the company may avail the credit facilities sanctioned by the Diamond Trust Bank Tanzania Limited on the Terms and Conditions set out in the Bank's letter Ref. No. **DTB/CB/1168/2013** dated **May 3rd, 2013.**

(Company seal)

DIRECTOR

DIRECTOR

IT IS HEREBY CERTIFIED THAT:

The above-mentioned resolution is a true extract of the minutes of the meeting of the board as per the minute book, is within the powers of the Company and its Directors and is in accordance with Company's Memorandum and Articles of Association.

CHAIRMAN

Date: 9th MAY 2013

BOARD RESOLUTION

At a duly constituted meeting of the Directors of **Sahara Media Group Limited** registration no 22060 .held on 9th May 2013 .Under the chairmanship of Dr. Anthony M. Diallo.

The Chairman opened the meeting and declared a quorum was present.

The Chairman announced that Diamond Trust Bank Tanzania Limited had sanctioned credit facilities to Continental Printing + Packaging Corporation Limited vide LOF No. **DTB/CB/1168/2013 dated May 3rd, 2013**. The members discussed the same.

RELOVED:

That the Company gives its Corporate Guarantee for the credit facilities sanctioned to **Continental Printing + Packaging Corporation limited**.

Further RESOLVED that any two Directors or one Director and the Company Secretary are authorized to execute the necessary documents for creation of the securities. The Securities stipulated in the LOF No. **DTB/CB/1168/2013 dated May 3rd, 2013** will secure the facilities.



Director



Director/Company Secretary

IT IS HEREBY CERTIFIED THAT:

The above-mentioned resolution is a true extract of the minutes of the meeting of the board as per the minute book, is within the powers of the Company's Memorandum and Articles of Association.



CHAIRMAN

Date: 9th MAY 2013

Sahara Media Group Ltd.

ATC House, Ohio Street, PO. Box: 6404, Dar es Salaam, Tanzania. Ph: 22 2136834, Fax: 22 2134534
HQ: Posta Road, PO. Box: 1732, Mwanza, Tanzania. Ph: 28 2503262. Fax: 28 2500713

TANZANIA



Certificate of Incorporation

No. 19070

I HEREBY CERTIFY THAT

CONTINENTAL PRINTING & PACKAGING CORPORATION Limited

is this day incorporated under the Companies Ordinance (Cap. 212) and that the Company is Limited.

Given under my hand at Dar es Salaam this 15th day of FEBRUARY

One thousand nine hundred and NINETY ONE

Asst. Registrar of Companies

/FR.



WAKALA WA USAJILI WA BIASHARA NA LESENI.

S.L.P 9393, Dar-es-Salaam.

SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255
22 2180371BARUA PEPE: cec@bre-la-tz.org, usajili@bre-la-tz.org, info@bre-la-
tz.orgTOVUTI: <http://www.bre-la-tz.org>NIMEPOKEA KWA
Received fromRECEIPT NO: 00156865
CONTINENTAL PRINTING & PACKAGING CORPORATION LTDKIASI CHA SHILINGI(KWA MANENO)
Sum of shillings(In words)

FIFTEEN THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
In respect ofFILLING FEES [TSHS15,000] .
TOTAL TSHS : 15,000KWA FEDHA TASLIMU/HUNDI NAMBA
By cash/cheque No

CASH

AL ORIGINAL ORIGI
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Station

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Receiving officer's sign.CHEO
TitleTAREHE
Date

GODFREY EDWARD

ACCOUNTS ASSISTANT

04/04/2013

FF 15900/2
Form 2
04-01-2013

150000
158865
1413

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company
Pursuant to Section 128 of the Companies Act 2002



Company Number	19070
Company Name (in Full)	CONTINENTAL PRINTING & PACKAGING CORPORATION LIMITED

The information in this return is made up to: 31 MARCH 2013
 Address of registered office of Company: PLOT NO 30 BLOCK K.
 N.H.C. POST ROAD P.O BOX 1732 MWANZA

Company type.....
 (If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total amount of indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities: PRINTING & PACKAGING

If different from the registered office, state address where the register of members or any register of debenture holders is kept

Register of members	✓
Register of debenture holders	

Company Secretary

Name	RAPHAER SHILLATI
Previous name(s)	RAPHAER SHILLATI
Address	PO BOX 1732 MWANZA

FOR OFFICIAL USE ONLY.

Directors

(use additional copies of this sheet if necessary)

Name	ANTHONY MWANDU DIARLO	Business occupation	BUSINESS MAN
Previous name(s)	ANTHONY MWANDU DIARLO	Nationality	TANZANIAN
Address		Date of birth	-- 1956
Other relevant past or present directorships			

Name	SAMWEL NYALLA	Business occupation	MD
Previous name(s)	SAMWEL NYALLA	Nationality	TANZANIAN
Address		Date of birth	-- 1962
Other relevant past or present directorships			

Name		Business occupation	
Previous name(s)		Nationality	
Address		Date of birth	
Other relevant past or present directorships			

Issued share capital

Enter details of all the shares in issue at the date of the return.

	Class	Number of shares issued	Aggregate nominal value
1	NOMINAL	300	TSh 3,000,000
2			TSh
3			TSh
4			TSh
5			TSh
Totals:		300	TSh 3,000,000

List of past and present members

A full list is required if one was not included with either of the last two returns.

There were no changes in the period

A list of changes is enclosed (pages 4 and 5)

A full list of members is enclosed (pages 4 and 5)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed.....
Director / Secretary

Date: 04/04/2013

LIST OF PAST AND PRESENT MEMBERS (Continued on page 5)
(use additional copies of this sheet if necessary)

	Names and addresses
1	DIALLO FAMILY INVESTMENT LTD P O BOX 820 MWANZA
2	NYARLA FAMILY INVESTMENT LTD P O BOX 1732 MWANZA
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)
 (use additional copies of this sheet if necessary)

	Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the company) by (a) persons who are still members, and (b) persons who have ceased to be members (note 12)		Remarks
		Number/ amount transferred	Date of registration of transfer	
1	180	N/A	N/A	
2	120	N/A	N/A	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We DIRECTORS
(director/directors/agent of CONTINENTAL PRINTING & PACKAGING CORP LTD
(name of business enterprise) apply for registration of
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT 6 ILEMELA
INDUSTRIAL AREA AIRPORT ROAD MWANZA CITY

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the **implementation period**, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at PLOT 6 ILEMELA MWANZA

4. The Principal Officers of the Company are DR ANTHONY M. DIALLO
AND MR SAMUEL NYALLA

5. Auditors of the Company are W. M. KILELE & CO.

6. The authorized share capital of the Company is Tshs./US\$ 3,000,000.00

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 2,604,013,120.00
8. The month and day of the financial year end is 31ST OF DECEMBER

Note: **failure to provide all the required information will result in the return of the application by the Centre.**

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ USD 100.00 Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, AUGUSTINE S. MACHUMU of Post Office Number 1732

MWANZA do solemnly and sincerely declare that I am a director/duly authorized agent of CONTINENTAL PRINTING & PACKAGING CORP. LTD

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, **AND** I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }

The 3 day of JUNE 2013 }

A. Machumu
Applicant



Before me:

.....
Commissioner for Oaths

APPLICATION SUMMARY

Company Name: CONTINENTAL PRINTING & PACKAGING CORP LTD

Certificate of Incorporation Number: Status:

Certificate of Incorporation Date:

Post Box: 1732

Town: NWANZA

Sector: PRINTING

Sub-Sector: NEWSPAPER & STATIONERY ETC

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>—</u>	<u>698,649.40</u>	<u>—</u>	<u>884,337.23</u>

Project Objectives: TO RESUME BUSINESS WITH NEW TECHNOLOGY
(2) TO BRING BACK ALL PREVIOUS CORPORATE CUSTOMERS
INCLUDING TCC & TBL

Capacity:

Employment: Foreign: 1 Local: 13 Total: 14

Implementation Period: 2 YEARS

Project Location

Site/Plot/Block No.: PLOT 6 BLOCK C ILEMELA IND. AREA

Street: District: Region:
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>DIALLO FAMILY INV. LTD</u>	<u>TANZANIAN</u>	<u>60%</u>
<u>NYALLA FAMILY INV. LTD</u>	<u>TANZANIAN</u>	<u>40%</u>
.....
.....
.....

Investment Breakdown ~~US\$~~/Tshs.M

Land/Building	288.00
Plant	1,900.00
Vehicles	35.00
Furniture & Fittings	6.30
Pre-expenses	2.40
Others	2.30
Working Capital	370.00
TOTAL	2,604.00 M.

Contact Details:

Name: A.S. MACHUMU Title: FINANCE MANAGER
Telephone: 0766 146360 Fax: 028 2500713
Email: machumu_as@yahoo.com

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: SCBLTZTX
ACCOUNT NO.: 8702006002000



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street

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DAR ES SALAAM

Tel. 022 2116328

Fax. 022 2118253

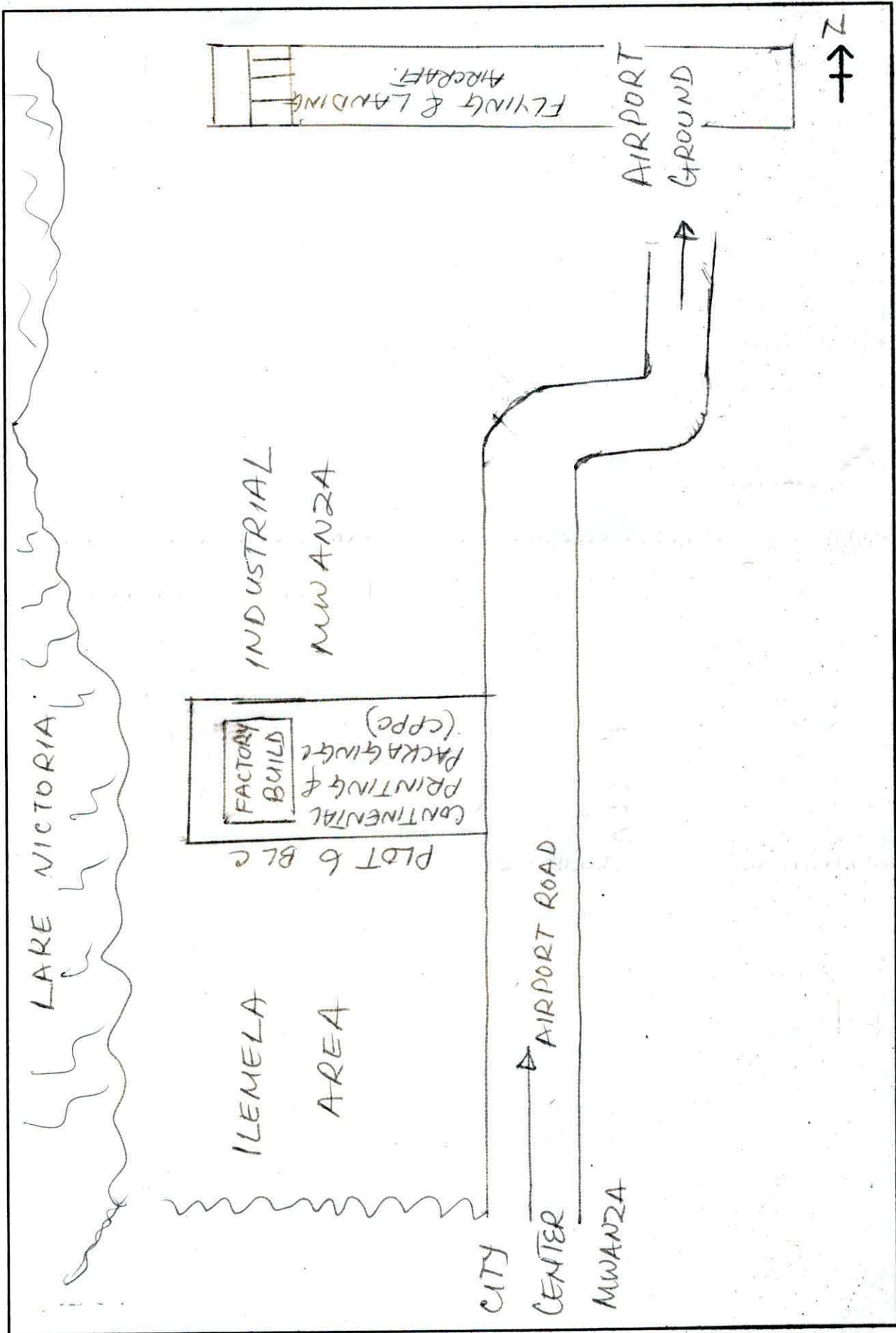
e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)



SKETCH MAP SHOWING PROJECT LOCATION



THE UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

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(director/directors/agent of CONTINENTAL PRINTING & PACKAGING LTD
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5. Auditors of the Company are W. M. KILELE & Co.

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7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 2,604,013,120/- (\$ = 1645 TS\$)
8. The month and day of the financial year end is 31st OF DECEMBER

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, AUGUSTINE S. MACHUMU of Post Office Number 1732

MWANZA do solemnly and sincerely declare that I am a director/duly authorized agent of CONTINENTAL PRINTING & PACKAGING CORP. LTD

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }
The 3 day of JUNE 2013 }

A. Machumu
Applicant



Before me:

[Signature]



.....
Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

APPLICATION SUMMARY

Company Name: CONTINENTAL PRINTING & PACKAGING CORP.

COI Number: Status:

COI Date:

Post Box: 1732

Town: MWANZA

Sector: PRINTING

Sub-Sector: NEWSPAPERS & STATIONERY ETC.

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
-	698,649.40	-	884,337.23

Project Objectives: (1) TO RESUME BUSINESS WITH NEW TECHNOLOGY (2) TO REGAIN ALL PREVIOUS CORPORATE CUSTOMERS INCLUDING TCC & TBL

Capacity:

Employment: Foreign: 1 Local: 13 Total: 14

Implementation Period: 2 YEARS

Project Location

Site/Plot/Block No.: 6 BLOCK C ILEMELA IND. AREA

Street: AIRPORT RD District: ILEMELA Region: MWANZA (Attach sketch map showing project location)

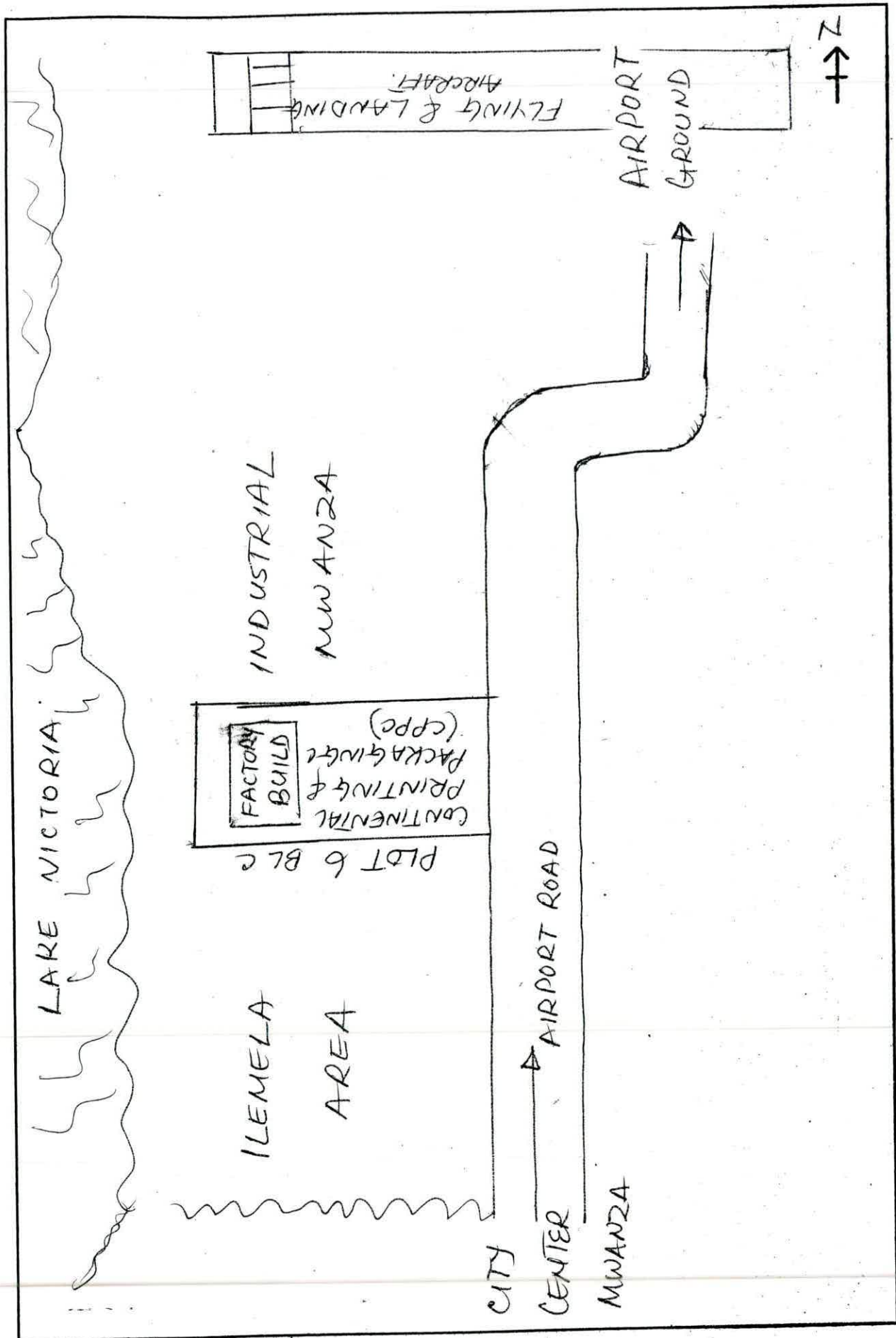
Shareholders	Nationality	%
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.....
.....
.....

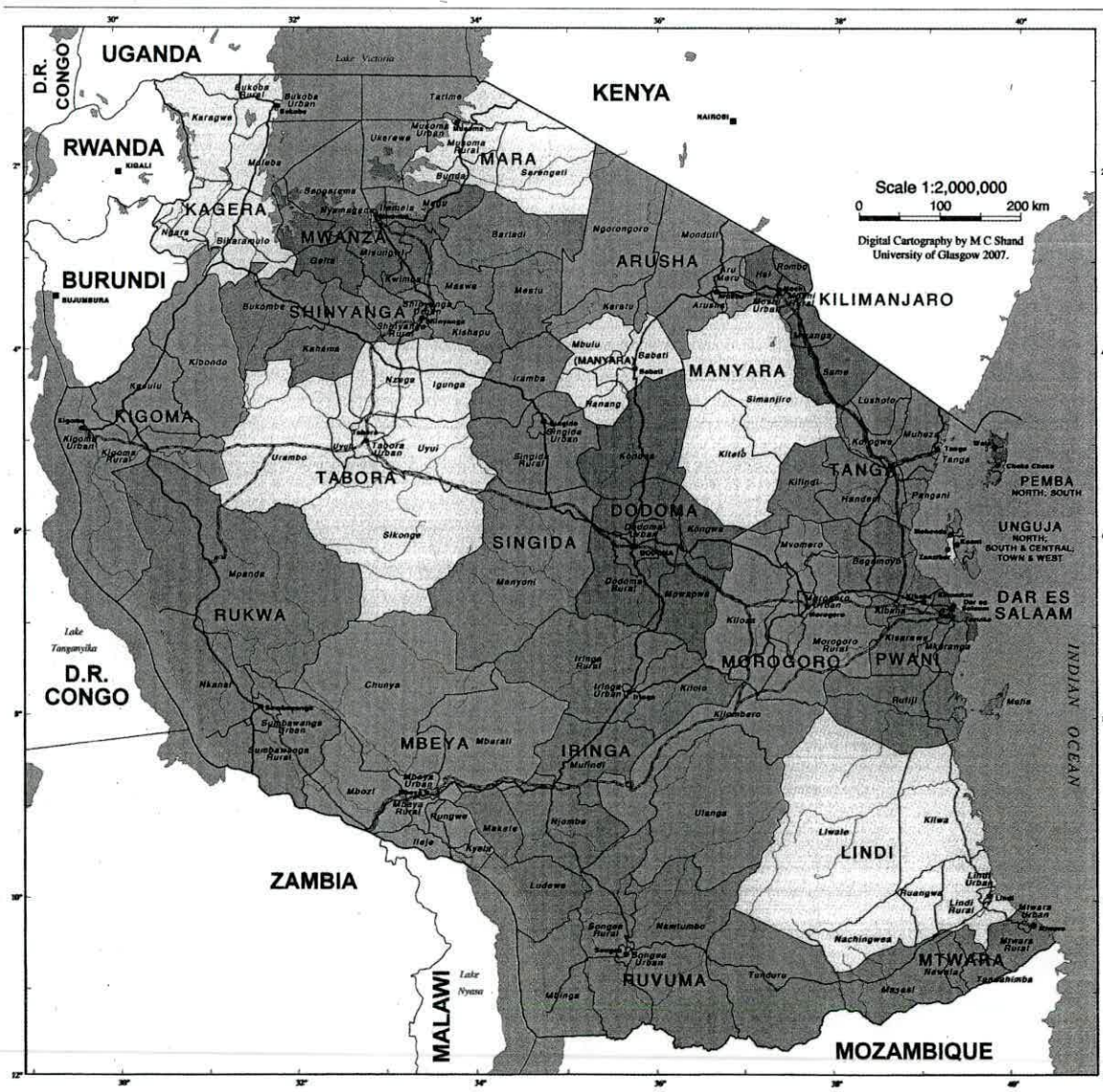
Investment Breakdown	US\$/Tshs.M (US\$ 1 = TSHS 1645)
Land/Building	288
Plant	1,900
Vehicles	35
Furniture & Fittings	6.3
Pre-expenses	2.4
Others	2.3
Working Capital	370.00
TOTAL	2,604.00

Contact Details:

Name: A.S. MACHUMU Title: FINANCE MANAGER
 Telephone: 0766 146360 Fax: 028 2500713
 Email: machumu_as@yahoo.com

SKETCH MAP SHOWING PROJECT LOCATION







TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
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THE TANZANIA INVESTMENT ACT
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Declared at Dar es Salaam }
The 3 day of JUNE 2013 }

A. Machumu

Applicant



Before me:

[Signature]



.....
Commissioner for Oaths

Attach only where applicable, otherwise indicate "N/A"

APPLICATION SUMMARY

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COI Number: Status:

COI Date:

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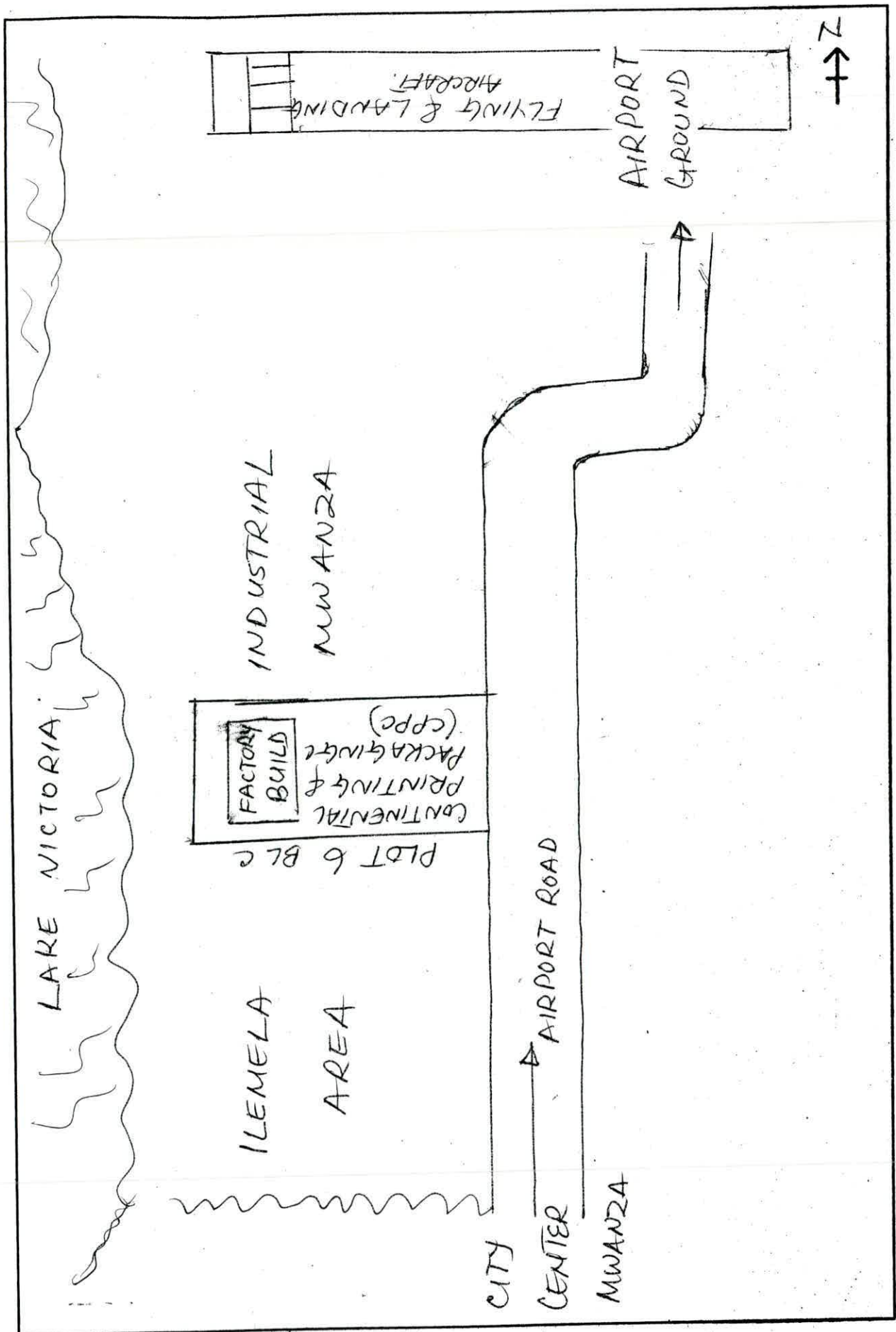
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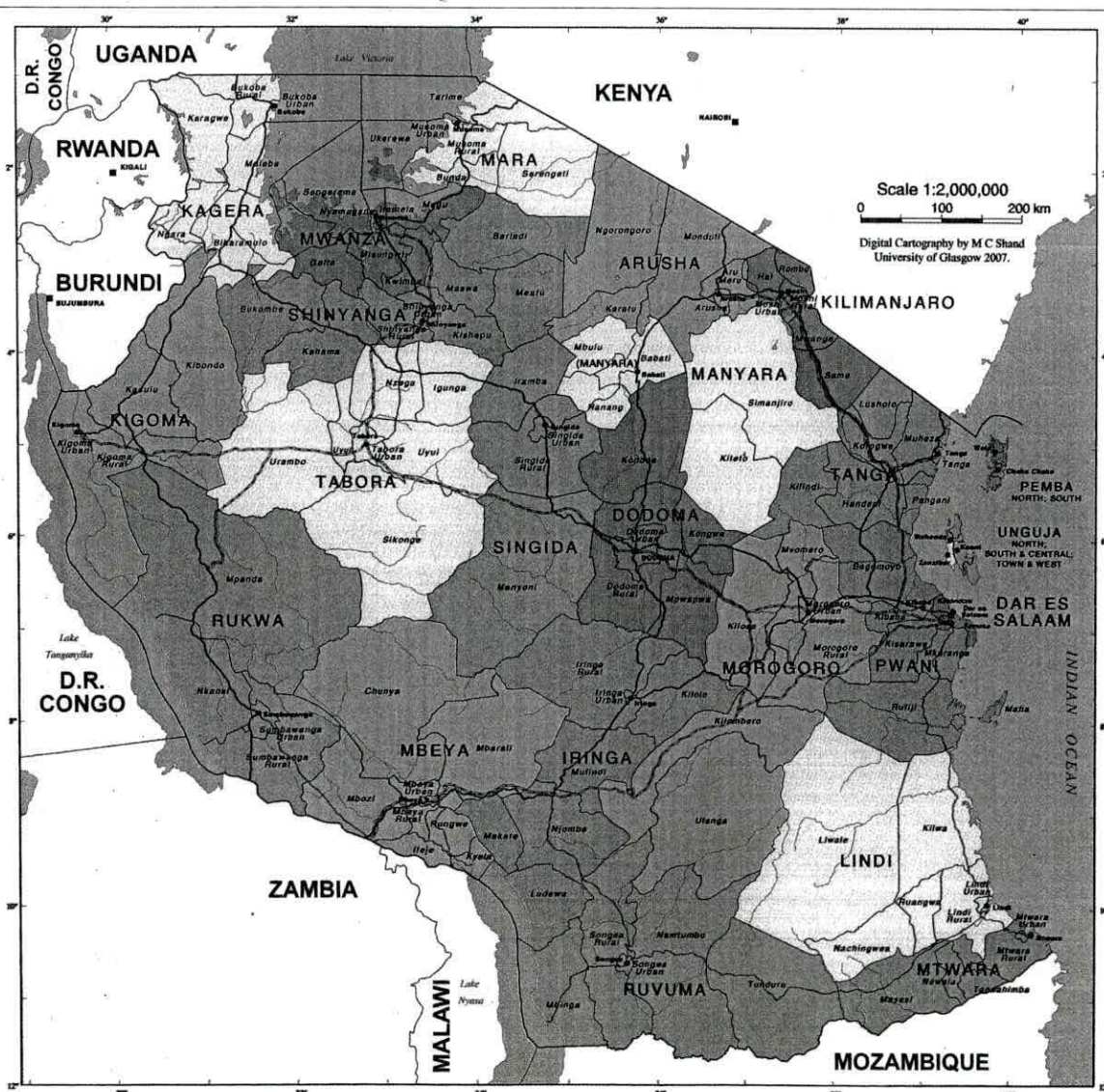
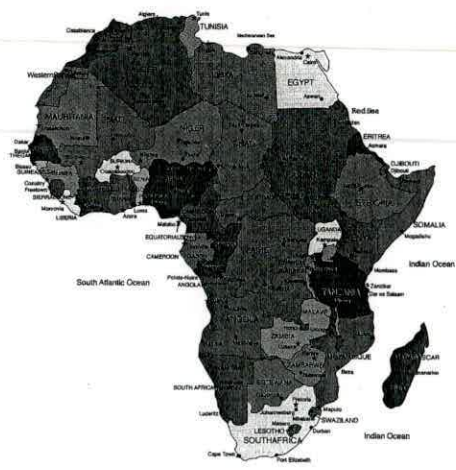
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TOTAL	2,604.00	

Contact Details:

Name: A.S. MACHUMU Title: FINANCE MANAGER
 Telephone: 0766 146360 Fax: 028 2500713
 Email: machumu_as@yahoo.com

SKETCH MAP SHOWING PROJECT LOCATION





The Directors,
Continental Printing & Packaging Corp. Ltd
P O Box 1732
Mwanza

I Certified that this is a true Copy of the Original


JOYCE C. MWACHA

Advocate, Notary Public & Commissioner
for Oaths

17/06/2013

CREDIT FACILITIES:

- (I) OVERDRAFT: USD 120,000= (NEW)
- (II) ONE TIME LETTER OF CREDIT TO CRYSTALLIZE INTO A POST IMPORT LOAN: USD 700,000= (NEW)

We are pleased to advise that your request for the captioned facilities has been approved by us subject to the availability of funds and further subject to the security hereunder mentioned proving satisfactory and acceptable to us and subject, also, to your acceptance of and compliance with the following terms and conditions:

1. Credit Facilities:

'Credit Facilities' shall mean various credit facilities including but not restricted to Overdrafts, Loans, Letters of Credit, Bank Guarantees, etc granted or to be granted to you from time to time not exceeding in the aggregate USD 820,000= (United States Dollars Eight Hundred Twenty Thousand Only) in such combination as agreed between you and the Bank in writing and for the present, shall constitute the following;

- i) Overdraft of USD 120,000= (United States Dollars One Hundred Twenty Thousand Only) – (New).
- ii) One Time Letter of Credit to crystallize into a Post Import Loan of USD 700,000= (United States Dollars Seven Hundred Thousand Only) – (New).

The availability of the above facilities at all times is subject to:

- i) The availability of above stated foreign currency funds to Diamond Trust Bank Tanzania Limited whose statement to the effect will be final.
- ii) The compliance by the Bank with any and all restrictions, rules and regulations from time to time in force of the Bank of Tanzania or any other relevant Regulatory Authority.
- iii) The Bank shall not be liable for any failure to perform its obligations hereunder caused by reasons beyond the Bank's control or resulting directly or indirectly from the action or inaction of the Government, any Government Authority or any strike, boycott, blockade, Act of God, revolution or civil disturbance.

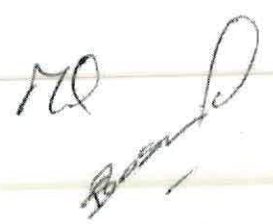
Board of Directors:
Abduli Samji
(Chairman)(Kenyan)
(Mrs) Nasim Devji (British)
Hassan Dhalla (Tanzanian)
Mehboob Champsai (Tanzanian)
Fayaz Bhojani (Tanzanian)

Diamond Trust Bank
Tanzania Limited
Head Office
Suite 301, 9th floor
Harbour View Towers
P.O. Box 115
Dar es Salaam, Tanzania

Tel: (255-22) 2114891/2
Fax: (254-22) 2124284

Swift Code: DTMTTZ2Z
www.dtbAfrica.com

Client: Continental Printing & Packaging Corp. Ltd
Facilities: OD – USD 120,000= (New)
LC / PIL – USD 700,000= (New)



THE ABOVE FACILITIES ARE SUBJECT TO ANNUAL REVIEW BY US

2. Purpose:

- i) The overdraft facility of USD 120,000= will be utilized to meet your company's working capital requirements.
- ii) The one time letter of credit / post import loan facility of USD 700,000= will be used towards procurement of printing machinery and equipments for a period of 90 days which will crystallize into a term loan upon maturity.

N.B: The bank shall only finance 62% of the total costs of the Machines based on documents submitted.

3. Validity/Repayment of Facilities:


- i) The overdraft facility of USD 120,000= is valid for a period of 12 months upon setting the limit. However, we reserve the right to demand immediate payment after giving two (2) weeks notice. At the expiry of twelve months, the facility may be renewed subject to your performance and consent of both parties. If continuation of the overdraft facility beyond the above date is contemplated, the renewal data along with your request should reach us two months prior to expiry of the facility.
- ii) The letter of credit/post import loan facility is valid as follows:
 - a) All one time usance letter of credit issued will be booked for a maximum period of 90 days.
 - b) All on time usance LCs upon maturity to be booked into an import loan will be payable within the maximum repayment period of five (5) years after a 6 (six) months moratorium period. Interest will be serviced monthly.

A repayment schedule in this respect will be provided to you on the date of disbursement. However, we reserve the right to recall the facility with 15 days written notice at any time without assigning any reasons.

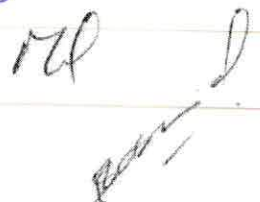
Further your current account with us has to reflect pronounced swings failure to which would attract surcharge on the outstanding amount and at our discretion, revocation of the aforementioned overdraft facilities. All transactions of the company are to be routed through the account with us.

- i) All payments to be made by the borrower under this letter shall be made in the currency in which the facilities are made or any other available freely transferable and convertible currencies with same day value date.

Client: Continental Printing & Packaging Corp. Ltd
Facilities: OD - USD 120,000= (New)
LC / PIL - USD 700,000= (New)

I Certify that this is a true Copy of the Original

JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths

17/06/2013



- ii) If as the result of any enactment or making of any applicable law or regulation or directive or in the interpretation thereof by any authority charged with its administration or compliance with any request (whether or not having any force of law) of the Bank of Tanzania or other comparable authority or for any other reason whatsoever it shall be unlawful for the borrower to give effect to this obligation to pay in such currency as stipulated in this letter, the borrower shall pay to the Bank or any receiver appointed by the Bank under the security a sufficient sum in Tanzanian Shillings as the Bank considers necessary or desirable to cover the total obligations and total liabilities actual or contingent of the borrower in such currencies at the then prevailing inter-bank rate of exchange of the Bank or if no such rate exists such other rate as may be the rate applicable to commercial banks in Tanzania in the open market at the time as conclusively determined by the Bank for purchasing such currencies with Tanzanian Shillings.
- iii) If and to the extent that the Borrower fails to pay the amount due on demand, the Bank may at its absolute discretion without notice to the Borrower purchase at any time thereafter so much such currencies as the Bank considers necessary or desirable to cover the obligations and liabilities of the borrower in such currencies at the then prevailing inter bank selling rate of exchange or if no such rate exists such other rate as may be the rate applicable to commercial banks in Tanzania in the open market at the time as conclusively determined by the Bank for purchasing such currencies with Tanzanian Shillings and the Borrower hereby agrees to indemnify the Bank against all costs, charges and expenses incurred by the Bank for such purposes.

4. Interest/Commission:

- i) Interest on the overdraft facility of USD 120,000= and post import loan of USD 700,000= will be charged monthly in arrears at twelve (12) months London Interbank Offered Rate (LIBOR) plus a margin of 3.5% per annum with a floor of 8.5% p.a. We reserve the right to vary the interest and/or the basis of computation depending on market conditions.

The reference LIBOR rate would be determined on the basis of LIBOR 01 page of the Reuters Screen. LIBOR referred to above (hereinafter referred to as Reference Rate) will be the rate prevailing on the date of disbursal of the facility and will be reset thereafter, on the first working day of every calendar quarter with an initial broken quarter, on the same basis as explained above. The "reference rate" with the stipulated margin of 3.5% in respect of the overdraft and 4% in respect of the term loan added thereon will be the rate of interest applicable (hereinafter referred to as the Applicable Rate) for the facility for the respective calendar quarter.

- ii) Special concessional tariffs and charges will apply for the one time letter of credit facility at 1% per quarter or part thereof and related services i.e. amendments, extensions and confirmations, etc will attract additional charges.

Client: Continental Printing & Packaging Corp. Ltd
Facilities: OD - USD 120,000= (New)
LC / PIL - USD 700,000= (New)

Page 3 of 11
I Certified that this is a true Copy of the Original
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths
17/06/2013

MW
B...

Interest shall accrue from day to day, will be calculated on the basis of the actual number of days elapsed and a 360-day year, will be debited to the accounts with us monthly in arrears and will be compounded in the event of not being punctually paid with monthly rests.

5. Default:

In the event of any default, the entire outstanding under all these credit facilities will become due and payable immediately and the excess amount if any will attract interest at the then applicable ruling rate.

You shall, during the currency of the facilities promptly notify us, together with full details thereof, of a happening of any event of default or breach of any other terms/conditions or occurrence of any adverse change in your business or any event of whatsoever nature, which could materially affect your ability to perform/discharge any of your obligations.

As per BOT norms, a credit facility is classified as sub standard and therefore in default if an account remains in excess of the sanctioned limit for 91 days and over.

In the event of an account being classified as sub standard as per definition above, the Bank amongst others reserves the right to take appropriate action for recovery of the outstanding and relevant costs.

In the case of a happening of any one or more events mentioned above, the total outstanding, plus accrued interest/charges shall become due and payable immediately and the arrears amount will attract interest at the then applicable ruling rate. The aforesaid interest shall automatically be applied at ruling rate without prior notification to you.

The Bank reserves the right to appoint Recovery Agents to act on behalf of the Bank in case of default. The cost and consequences of the appointment of the said Agents to recover the defaulted amounts will be your responsibility.

6. Appraisal Fee:

A non-refundable appraisal fee of USD 7, 600= (United States Dollars Seven Thousand Six Hundred Only) is payable upfront calculated as follows:

- 0.5% of the overdraft limit of USD 120,000= - USD 600=
- 0.5% of the letter of credit limit of USD 700,000= - USD 3,500=
- 0.5% of the Post Import Loan limit of USD 700,000= USD 3,500=

Total USD 7,600=

50% of the appraisal fees amounting to USD 3,800= is due and payable on issuance of this letter of offer and the balance 50% on the acceptance of this offer.

The appraisal fees referred to above shall not be refunded by us, in case you decide not to take any of the facilities from us. In addition, we shall not refund it proportionately, should you decide to liquidate the facilities prematurely. Payment of these fees to us shall also not be taken into account, should we decide to raise the interest rate during the currency of the facilities.

7. Security:

The credit facilities will be collaterally secured by the following:

i) First legal and continuous mortgage over property with title no. 033055/12, Plot no.3 Block "R" Rufiji Street, Mwanza City registered in the name of Sahara Communications & Publishing Co. Ltd, valued by our panel valuer in January 2013 and having a forced sale value of TZS 900,000,000= to be charged for an unspecified amount.

ii) Debenture charge on the fixed and floating future assets of the company.

A statement duly authenticated by a Director of the Company applicable for item 7 (ii) stating the value and details of fixed and current assets of the company to be submitted every quarter thereafter on a debenture monitoring form printed on company letterheads. A format of the form is enclosed with this letter of Offer.

iii) Specific debenture over the following assets to be procured by the company:

- Web Offset Newspaper Machine which include CTP (Computer-to-plate)
- Thermal Laminating Machine
- Heidelberg Speed Master 74.2 color machine
- Plate Bending Machine
- Paper Folding Machine

iv) Corporate Guarantee of Sahara Media Group Ltd.

v) *N.B. We will require registered documentation in respect to change of name from Sahara Communications & Publishing Co. Ltd to Sahara Media Group Ltd.*

vi) Joint and several guarantees of the following directors of the company:

- Mr. Anthony Mwandu Diallo
- Mr. Samwel Nyalla Nghuni

8. Valuation Reports:

We may require from time to time up to date valuation reports in respect of the property under charge to us as security and referred to in paragraphs 7 (i) above from one of our

Page 5 of 11

Client: Continental Printing & Packaging Corp. Ltd
Facilities: OD – USD 120,000= (New)
LC / PIL – USD 700,000= (New)

Certified that this is a true Copy of the Original
[Signature]
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths

17/06/2013

[Handwritten initials]

approved valuers whose prior appointment will be mutually agreed upon. The value of the property covered under the charge shall not be less than the amount indicated under the said paragraph.

As per Bank of Tanzania regulations, any property pledged as security against credit facility has to be re-valued every three (3) years from date of last valuation.

The said valuation report will be requested for directly by us and shall be forwarded to us by the said valuers with suitable information given therein that the reports are to be used by us for mortgage purposes. The cost of the said valuation will be borne by yourselves.

We reserve the right to revalue our securities at any given time during the tenure of the credit facilities at your expense.

9. Insurance:

Kindly furnish us the under-mentioned insurance policies duly endorsed in our favour from an acceptable insurance company. All the costs of affecting such insurance will be borne by you.

Assets referred to in paragraph 7 (i) above.

-

Insurance policies covering damage resulting from fire and allied perils, e.g. flood, earthquake etc. Minimum sum insured for the properties should not be less than the open market value of the structures on them.

Assets referred to in paragraph 7 (ii) & (iii) above.

-

Insurance policy covering assets against damage resulting from fire, burglary and all the related special perils, e.g. flood, earthquake etc. Minimum sum insured for the assets should not be less than the prevailing book values.

The said insurance policies shall be kept in force (without change in the cover as detailed above) until the outstanding amounts under the credit facility, together with interest due thereon, are fully repaid.

Furthermore, the policies should bear an endorsement to the effect that we are jointly insured and that in the event of a claim the proceeds for payment will be paid directly to us.

These policies to also contain endorsements to the effect that:

- (a) Our interest will not be prejudiced by any neglect or default of the borrower or any occupier of the building (subject to the lender paying any additional premium thereof)

Client: Continental Printing & Packaging Corp. Ltd
Facilities: OD - USD 120,000= (New)
LC / PIL - USD 700,000= (New)

Page 6 of 11

I Certified that this is a true Copy of the Original

Joyce C. Mwacha
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths

17/06/2013

MR
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- (b) We will be notified of the policies renewal date and confirmation of premium paid thereof.
- (c) We will be informed and written consent obtained before any changes are proposed to be made to the policies.

And

- (d) We will be notified if there is any breach of warranty or other matter affecting the policies and be given an opportunity to remedy the same before the insurers can exercise any right to invalidate cover;
- (e) In case of non-renewal of the policy by you, we reserve the right to debit your account and pay the insurance premium.
- (f) However, the responsibility for insuring the property adequately shall be yours and the Bank shall not be liable for any loss on account of insurance lapsing.

Further by virtue of this letter you authorize us to debit your account to pay the insurance premium if we do not receive the renewed policy 7 days before the expiry of the existing policy.

10. Documentation:

All legal documents shall be prepared by our panel Advocates and shall contain in addition to the terms herein contained, all our standard loan conditions. All legal charges including Advocates' costs, stamp duties and registration fees will be paid by yourselves.

11. Disbursement:

The facilities will be disbursed after submission of the following:

- i) Executed Letter of Offer by Company and the Guarantors.
- ii) Executed Security Documents by Company and the Guarantors
- iii) Submission of valid invoices.

11. Other Conditions:

- i) We may at any time and without notice to you combine or consolidate all or any of your accounts with and liabilities to us and set off or transfer any sum or sums standing to the credit of any one or more such accounts in or towards satisfaction of your liabilities to us on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral joint or several, existing or future.

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- ii) The bank reserves the right to debit your overdraft or any other account with us for recovery of amounts including installments of term loans if any, costs, expenses or charges and by accepting this letter of offer you specifically agree and undertake to indemnify the bank against any action, losses or claims on account of your so doing.
- iii) Without prejudice to any equitable right of consolidation it is hereby expressly declared that no asset of yours which now is or may hereafter be subject to a mortgage or charge in favour of or vested in us shall be redeemed except on payment not only of all moneys thereby secured but also of all moneys hereby secured.
- iv) You hereby expressly agree that in respect of your liability hereunder, we shall have a lien/charge on all securities belonging to you now or hereafter held by us whether in safe custody or otherwise howsoever and also on all moneys now or hereafter standing to your credit with us.
- v) During the currency of the facilities, you shall restrict the activities on the security mentioned in paragraph no. 7 (i) above as specified in the relevant title. You shall not use the property or any part of it pledged as security or permits the same to be used contrary to any statute or ordinance or rule or regulation made there under or for any unlawful purposes.
- vi) During the currency of the credit facilities you shall submit to us:
 - (a) Copies of your annual audited accounts every year within ninety days of the closing of the financial year of your firm.
 - (b) You shall also, furnish us from time to time and promptly upon request by us, with all such information as we may reasonably request concerning the business, assets, liabilities, operations and financial condition of your firm.
- vii) You shall be required to produce documentary evidence showing that the municipal rates and the land rent in respect of the property mentioned under 7 (i) for the current year have been paid. Also, you shall continue providing us with the said documentary every year immediately after the said charges become due for payment by you to the respective Government authorities, until your indebtedness to us is fully liquidated. By virtue of this letter you are authorizing us to debit your account and arrange payment of the land rent if you do not furnish us the land rent paid receipt.
- viii) Any excess over the overdraft facility will attract additional interest at the rate of 15% p.a. over and above the interest rate charged to the account.

I Certified that this is a true Copy of the Original

Joyce C. Mwacha
JOYCE C. MWACHA

Advocate, Notary Public & Commissioner
for Oaths

17/06/2013

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- ix) Any arrears in the Post Import Loan will attract additional interest at the rate of 15% p.a. over and above the interest rate charged to the account on reducing balance basis or the ruling rate, whichever is higher, or at such other rate as may be determined by us from time to time.
- x) The bank reserves the right to charge interest at a penal rate of 15% for the overdraft and term loan facility above the contracted rate on the expiry of the limit, in case the required information for renewing the limit has not been submitted by you or the operations in the account does not justify the renewal of the limit. Further an appraisal fee at 0.25% of the sanctioned limit per month or part thereof will be charged till the annual review of the facilities is duly completed.
- ix) You hereby expressly agree that the bank may:-
 - (a) Make inquiries from any bank, financial institution or Tanzania Bankers Association approved credit reference bureau in Tanzania to confirm any information provided by you.
 - (b) Seek information from any bank, financial institution or Tanzania Bankers Association approved credit reference bureau when assessing you at any time during the existence of the facility.
 - (c) Disclose to Tanzania Bankers Association approved credit reference bureau information relating to your account maintained at the bank.

12. Acceptance of Offer:

- a) The above offer is open for acceptance for a period of fifteen days from the date of this letter. If the offer is not accepted within the time stipulated it shall be deemed to have been withdrawn.
- b) We reserve the right to withhold disbursement of the facilities or withdraw this offer without assigning any reason prior to release of the facilities.
- c) Kindly signify your acceptance of the foregoing by signing and returning to us the attached duplicate copy of this letter under your company's seal.
- d) By accepting this letter of offer you authorize us to debit your current account with us towards the following:
 - i) Appraisal fees.
 - ii) Legal / advocates fees and any other statutory charges for documentation and completion.

Client: Continental Printing & Packaging Corp. Ltd
Facilities: OD - USD 120,000= (New)
LC / PIL - USD 700,000= (New)

Page 9 of 11

Certified that this is a true Copy of the Original
Joyce C. Mwachia
JOYCE C. MWACHIA
Advocate, Notary Public & Commissioner
for Oaths
17/06/2013

[Handwritten signature]

DTB

DIAMOND
TRUST
BANK

- iii) Valuer's charges of collateral security as and when the revaluation is arranged.
- iv) Insurance premiums of collateral security, if the same are not furnished 7 (seven) days before the expiry date.
- v) Payment of land rent on the mortgaged property in case the paid land rent receipt is not furnished two weeks before the due date.

Yours faithfully
For and on behalf of
DIAMOND TRUST BANK TANZANIA LIMITED


Shazia Rashid
RELATIONSHIP OFFICER
CORPORATE BANKING


Rahim Kanji
MANAGER
CORPORATE BANKING

WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THE LETTER OF OFFER
DTB/CB/1168/2013 DATED MAY 03RD, 2013 AS SET OUT ABOVE.

For and on behalf of:
The Directors,
Continental Printing & Packaging Corp. Ltd
P O Box 1732
Mwanza



DIRECTOR

COMPANY SEAL



DIRECTOR/
COMPANY SECRETARY

9/5/2013

DATE

I Certified that this is a true Copy of the Original


.....
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths

Client: Continental Printing & Packaging Corp. Ltd
Facilities: OD - USD 120,000= (New)
LC / PIL - USD 700,000= (New)

Page 10 of 11

17/06/2013

DTB

DIAMOND
TRUST
BANK

AS GUARANTORS WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THE LETTER OF OFFER DTB/CB/1168/2013 DATED MAY 03RD, 2013 AS SET OUT ABOVE.

M Diallo

MR. ANTHONY MWANDU DIALLO

Samwel

MR. SAMWEL NYALLA NGHUNI

9/5/2013

DATE

AS CORPORATE GUARANTORS WE HEREBY ACCEPT THE TERMS AND CONDITIONS OF THE LETTER OF OFFER DTB/CB/1168/2013 DATED MAY 03RD, 2013 AS SET OUT ABOVE.

For and on behalf of:
The Directors,
Sahara Media Group Ltd
P O Box
Mwanza

M Diallo

DIRECTOR

COMPANY SEAL

Samwel

DIRECTOR

9/5/2013

DATE

I Certified that this is a true Copy of the Original
Joyce C. Mwacha
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths
17/06/2013

Samwel

TANZANIA

Land Form 51

CERTIFICATE OF OCCUPANCY

(Issued under Section 9 of the Land Ordinance)

I Certified that this is a first class plot in the area

JOYCE C. V. M. M.
Advocate, Notary Public & Commissioner
for Oaths
17/06/2013

Date of Issue: 20-8-92

Title Number: 6493

Land Office Number: 134816

Land: PLOT NO. 6 BLOCK 'C' ILENELA INDUSTRIAL AREA MWANZA MUNICIPALITY

Term: THIRTY THREE YEARS

L.O. NO. 134846.

L.D. NO. 1111/2009

I Certified that this is a true Copy of the Original

JOYCE C. MWACHA

Advocate, Notary Public & Commissioner for Oaths

17/06/2013

20-8-92
10:00 am
[Signature]
Notary Public

CERTIFICATE OF OCCUPANCY

The Seventh day of August

One thousand nine hundred and ninety two

FILE NO. 6493

403758 390/= 22-10-9
[Signature]

THIS IS TO CERTIFY that ANTHONY DIALLO SWANUU OF P.O. BOX 820, MWANZA (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of thirty three years from the first day of July one thousand nine hundred and ninety one according to the true intent and meaning of the Land Ordinance and subject to the provisions thereof and to any enactment in substitution thereof or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 1992, shall thereafter pay rent of eight thousand and seventy shillings (Shs. 8,070/=) a year in advance on the first day of July in every year of the term without any deduction PROVIDED that the rent may be revised by the Minister for the time being responsible for Lands (hereinafter called "the Minister") on the first day of July in each of the years 2001, 2011 and 2021 or within three years thereafter in each case.

2. The Occupier shall:-

(i) Erect on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by The Mwanza Municipal Council (hereinafter called "the Authority");

(ii) By the thirty first day of December, 1991 submit to the Authority such plans for the buildings (including block plans showing the position of the buildings) and such drawings, elevations and specifications of them as will satisfy the Authority and as are in accordance with the building condition in sub-paragraph (i) above which said plans and specifications shall be submitted in triplicate;

(iii) Within six months from the date of notification by the Authority of approval of the plans and specifications referred to in sub-paragraph (ii) above begin building on the land in accordance with such plans and specifications;

Stamp Date: 100/=
403758
22-10-91
[Signature]



I Certified that this is a true Copy of the Original

Joyce C. Mwacha
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths

17/06/2013

- 3 -

5. The Occupier shall further:-

- (i) Make and maintain on the land throughout the term adequate arrangements for water supply; drainage and disposal of trade refuse and effluent to the satisfaction of the Authority;
- (ii) Make and keep all the buildings on the land rat proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;
- (iii) Provide and maintain on the land such ablution facilities and make and maintain such hygienic measures as may be required by the said Medical Officer of Health;
- (iv) Fence the land with a good quality fencing. Car parking spaces shall be provided as required by the Authority. Loading and unloading facilities shall be provided within the boundaries of the land.

6. The Occupier shall pay to the Minister on demand made by the Commissioner on his behalf:-

- (i) any further fees or stampduties which may be discovered to be payable by the Occupier in connection with the Right;
- (ii) an amount equal to any contribution in lieu of rates which may be payable by Government for the land during the term of the Right;
- (iii) such sum as the Commissioner shall assess as a proper share payable for the land of the cost of making up the road or improvement of same upon which the land fronts, abuts or adjoins whether such making or improvement thereof. This condition does not oblige the Government to make or improve roads.

7. The land and buildings to be erected thereon shall be used for Industrial purposes only; Use Group 'N' Use Classes (a) and (b) Use Group 'O' Use Class (a) Use Group 'G' Use class (a) as defined in the Town and Country Planning (Use Classes) Regulations, 1960.

8. The President may revoke the Right for good cause and in public interest.

I Certified that this is a true Copy of the Original

Joyce C. Mwachha
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner
for Oaths

17/06/2013

SCHEDULE

ALL that land known as Plot No. 6 Block '04' Ilmorog
Municipal Area Ilmorog Municipality containing over thousand
six hundred and forty four (1644) square metres shown for
identification only on the plan attached to this
Certificate and defined on the registered survey plan numbered
10044 appended at the Office of the Director of Survey and
Mapping at Dar es Salaam.

THIS order by hand and seal and by Order of the Minister
the day and year first above written.

Ca

COMMITMENT OF LAND

I, the within-named ANTHONY DEALLO MWANDU hereby accept the
terms and conditions contained in the foregoing Certificate of
Occupancy.

SEEN and DELIVERED by the said
ANTHONY DEALLO MWANDU who is known
to me personally/identified to me
by

x Deallo

~~the latter being known to me~~
personally in my presence
this 20th day of April
1997

Witness's
Signature: *[Signature]*
Postal Address: *P.O. Box 743*
Mwanza
Qualifications: *[Signature]*

I Certified that this is a true Copy of the Original

Joyce C. Mwacha
JOYCE C. MWACHA

Advocate, Notary Public & Commissioner
for Oaths

17/06/2013

SCHEDULE

ALL that land known as Plot No. 6 Block 'U' Thanda
Municipal Area Nairobi Municipality containing cover thousand
six hundred and forty four (1644) square metres shown for
identification only as shown on the plan attached to this
Certificate and defined on the registered survey plan numbered
1246 deposited at the Office of the Director of Lands and
Mapping at Nairobi.

THIS order of land and area and by Order of the Minister
the day and year first above written.

CC

CONSTITUTION OF THE LANDS

I, the within-named ANTHONY BIALLO MWANDU hereby accept the
terms and conditions contained in the foregoing Certificate of
Occupancy.

SIGNED and DELIVERED by the said
ANTHONY BIALLO MWANDU who is known
to me personally/identified to me
by

x Biallo

the latter being known to me
personally in my presence
this 20th day of April
1997

Witness's
Signature: *[Signature]*
Postal Address: *P.O. Box 793
Nairobi*

TANZANIA

Stamp Duty Sls. 50/-

PAID ON ORIGINAL

Receipt No. 1578/1915 of 8/2/1991

Stamp Duty Officer

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CONTINENTAL PRINTING AND PACKAGING CORPORATION LIMITED

TANZANIA
Stamp Duty Sls. 24/-
Receipt No. 1578/1915 of 8/2/1991
Asst. Registrar of Companies

1. The name of the company is CONTINENTAL PRINTING AND PACKAGING CORPORATION LIMITED.
2. The registered office of the company will be situated in the United Republic of Tanzania.
3. The objects for which the company is established are:
 - a) To carry on the business of art printers, colour printers, copper plate printers, etching printers, lithographic printers, offset printers, photogravure printers, rollform and automatic printers, trade printers and of printers generally.
 - b) To carry on the business of manufacturers of producers of and dealers in packing materials and substances of all kinds and description, packages, crates, boxes, containers and bags whether made of paper, metal, tin, plastic, leather, sisal, hemp, jute or other yarns, wood, cardboard, hard board fibreboard and other packing materials.
 - c) To carry on the business of linotype setters, metal and alloy makers and refiners die sinkers, relief stampers, gold blockers, engravers, photographers, artists, designers and draughtsmen.
 - d) To carry the trade or business of wholesale warehousemen, removers, packers, storers, packers of goods and property of every description and to erect and maintain godowns, buildings, mills and factories.
 - e) To carry on the business of manufacturers, producers, refiners, developers and dealers in all kinds of metals, materials, minerals, chemicals, substances and products, whether natural or artificial including in particular but without limitation plastics, resins and goods and articles made from the same and compounds intermediates, derivatives and by-products thereof.
 - f) To carry on the business of manufacturers of and dealers in cotton, silk, woolen, linen, hemp, jute and other yarns and all kinds of fabrics manufactured from such yarns and all types of imitation

I Certified that this is a true Copy of the Original
JOYCE C. MWACHA
Notary Public & Commissioner
Advocate, Dar es Salaam

17/06/2013

leathers and rubbers and waterproof goods and articles manufactured therefrom, dress preservers, dress linings, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames, artificial flowers and surgical appliances and floor cloths.

- g) To carry on the business of manufacturers of and dealers in paper of all kinds and articles made from paper or pulp and materials used in the manufacture and treatment of paper including cardboard railway and other tickets, mill boards, and wall and ceiling papers.
- h) To carry on business as manufacturers and buyers and sellers and dealers in woodworkers supplies of all kinds, and in wood, timber veneers, plywood, mouldings, wooden plastic and metal goods and products of all kinds, hardboard, fibre board, cardboard, paper, string, rope shillac, french polish, tools of all kinds, grindstones, pins, screws hinges, bolts, fasteners ironmongery hardware and similar goods.
- i) To carry on and undertake the storage warehousing, packing, removal carrying delivery, purchase, sale, exchange mortgaging pledging letting and exhibiting of household, furniture, pictures, plate, musical instruments, books, works of art and articles of vertu, wine, carriages, goods, merchandise, produce of the soil and chattels of every description,
- j) To carry on the business of commission and de-credere agents, manufacturers' and commercial representatives (whether local or otherwise) distribution agents, brokers, factors, advertising contractors and agents and to undertake market research and sales promotion for products of every kind and to carry on any other business which may be usefully carried on in connection with such business and to acquire and undertake the whole or any part of the business, property and liabilities of any business that may be usefully carried on in connection therewith.
- k) To purchase, take on lease or 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 rights or interests 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, copy-rights, 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 rights belonging to the company, the grant of licences or authorities to any person, corporation or company to work the same.

THE COMPANIES ORDINANCE

(CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

CONTINENTAL PRINTING AND
Co-Operative
PACKING LIMITED

Incorporated this

day of

199

DRAWN BY:
F. S. MBUYA
ADVOCATE
P. O. Box 6851
DAR ES SALAAM

- 1) 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.
- 2) 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 debentures, debenture stocks, bonds obligations or securities issued or guaranteed by any governments, sovereign ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether in Tanzania or abroad.
- 3) To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, patent rights brevet 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 and rights.
- 4) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities including shares, stocks, bonds debentures, mortgages, deeds of bond and security or other obligations or any or either of them of any business which the company is authorised to carry on, or possess or 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.
- 5) 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 re-payment 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.
- 6) To purchase or otherwise acquire, erect, maintain, reconstruct, and adapt any offices, workshops, mill, plant, machinery and other things found necessary or convenient for the purposes of the company.

- r) To carry on any other business of a similar nature or any business which may in the opinion of the directors, be conveniently carried on by this company.
- s) To pay all costs charges and expenses incurred or sustained in or about the promotion and establishment of the company or which the company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards.
- t) Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the company or by the granting of options to take the same or in any other manner allowed by law.
- u) To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society partnership or person, formed for all or any part to conduct and carry on, or liquidate and wind up, any such business.
- v) To manufacture, buy, sell and generally deal, in any plant machinery, tools, goods or things of any description which in the opinion of the company may be conveniently dealt with by the company in connection with any of its objects.
- w) To let on lease or hire the whole or any part of the real and personal property of the company on such terms as the company shall determine.
- x) To issue, or guarantee the issue of, or the payment of interest on, the shares, debentures, debenture stock or other securities or obligations of any company or association, and to pay or provide for brokerage commission, and underwriting, in respect of any such issue.
- y) To draw, accept, and make and to indorse, discount and negotiate bills of exchange and promissory notes, and other negotiable instruments.
- z) To borrow, raise money or secure obligations (whether of the company or any other person) by the issue of debentures, debenture stock (perpetual or terminable), bonds mortgages, or any other securities, founded or based upon all or any of the property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the company shall think fit.
- aa) To receive money on deposit, with or without allowance of interest thereon.

- hh) To advance and lend money upon such security as may be thought proper or without taking any security thereof.
- ii) To invest the monies of the company not immediately required in such manner, other than in the shares of this company as from time to time may be determined.
- jj) To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stock in any company, society or undertaking, the objects of which shall either in whole or in part, be similar to those of this company, or such as may be likely to promote or advance the interests of this company.
- kk) To establish agencies and local boards in the United Republic of Tanzania and elsewhere, and to regulate and discontinue the same.
- ll) To provide for the welfare of persons in the employment of the company, or formerly in the employment of the company or its predecessors in business, and the wives widows and families of such persons, by grants of money, pensions or other payments and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims to support or aid by the company by reason of the nature of the locality of its operations or otherwise.
- mm) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the company, tend to increase its repute or popularity among its employees, its customers, or the public.
- nn) To enter into and carry into effect any arrangement for joint working in business or for sharing of profits, or for amalgamation, with any other company, or any partnership or person, carrying on business within the objects of this company.
- oo) To establish, promote and otherwise assist, any company or companies, for the purpose of acquiring any of the property or furthering any of the objects of this company.
- pp) To make subvention payments in favour of any associated company and to enter into all necessary and proper agreements for such purpose.
- qq) To sell, dispose of, or transfer the business, property and undertakings of the company, or any part thereof, for any consideration the company may see fit to accept.
- rr) To accept stock or shares in, or the debentures, mortgages or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- ss) 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 or liabilities of this company.

- nn) To adopt such means of making known and advertising the business and products of the company as may seem expedient.
- oo) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents.
- pp) Generally to do all such other things as may appear to the company to be incidental or conducive to the attainment of the above objects or any of them.
- qq) It is hereby declared that:-

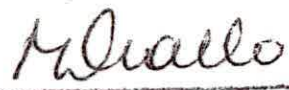
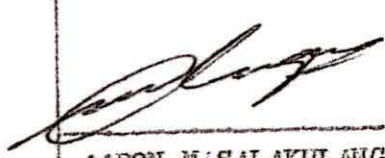
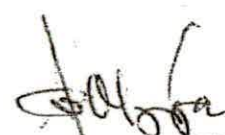
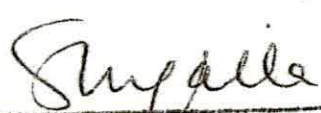

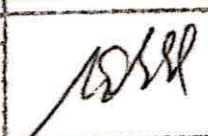
- (i) the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere; and
- (ii) the objects set forth in each subclause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any sub-clause or by the name of the company.

None of such sub-clause or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the company shall have as full power to exercise all or any of the objects conferred by and provided in each of the said sub-clause as if each sub-clause contained the objects of a separate company.

4. The liability of the members is limited.

5. The share capital of the company is Shillings Ten Million (Shs. 10,000,000/-) divided into One Thousand (1,000) ordinary share of Shillings Ten Thousand (Shs. 10,000/-) each.

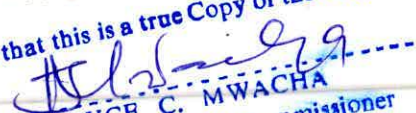
We the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Postal Addresses and Occupations of Subscribers	Number of shares taken by each Subscriber	Signatures of Subscribers
ANTHONY DIALLO BOX 27	One	 ANTHONY DIALLO
AARON MASALAKULANGWA BOX 27	One	 AARON MASALAKULANGWA
MARGO MACHIBYA BOX 27	One	 MARGO MACHIBYA
SAMMEL NYALLA BOX 27	One	 SAMMEL NYALLA
JOSEPH MALONGO BOX 27	One	 JOSEPH MALONGO
DANIEL LUGWISHA BOX 1962	One	 DANIEL LUGWISHA

Dated this 7th day of February 1990

WITNESS to the above signatures:-

Full Name: Felix Shayo Mbuya
 Signature: Felix Shayo Mbuya

I Certified that this is a true Copy of the Original

 JOYCE C. MWACHA
 Advocate, Notary Public & Commissioner
 for Oaths
 7/06/2013

Postal Address:

P. O. Box 6851
DAR ES SAALEM
Qualification: AYOUMI



I certify that this is a true copy of the Original
JYCE C. W. CH.
Director, N. C. M. P. & Commissioner
17/06/2013

TANZANIA
Stamp Duty Sbs. 100/-
Receipt No. 19165 of 8/2/1991
Registrar of Companies

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

CONTINENTAL PRINTING AND PACKAGING CORPORATION LIMITED

TANZANIA
Stamp Duty Sbs. 100/-
PAID ON ORIGINAL
Receipt No. 13/57915 of 8/2/1991
Stamp Duty Officer

The Regulations of Table A in the First Schedule to the Companies Ordinance (Cap. 212) shall not apply to the company except so far as the same are repeated or contained in these articles.

INTERPRETATION

In these Articles the words standing in the first column of the table next thereafter contained shall bear the meaning set opposite them respectively in the second column thereof if not inconsistent with the subject or context.

The Company CONTINENTAL PRINTING AND PACKAGING CORPORATION LIMITED.

The Ordinance The Companies Ordinance (Cap. 212) or statutory re-enactment or modification thereof for the time being in force and reference to any section or provisions of the Ordinance shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force.

I Certified that this is a true Copy of the Original
JOYCE C. MWACHA
Advocate, Notary Public & Commissioner for Oaths
17/06/2013

These Articles These Articles of Association as originally framed or as altered from time to time by special resolution.

The Directors The Directors for the time being of the company or if there be only one Director or then such one Director.

Members Members of the company.

The register The register of the members of the company.

The Office The registered office for the time being of the company.

The Seal The Common Seal of the company.

The Month Calendar Month.

Year A year from 1st January to 31st December inclusive.

Paid Up	Paid up or credited as paid up.
The Secretary	The Secretary for the time being of the company and any person appointed by the Directors to perform any of the duties of the Secretary of the company.
Dividend	The dividend declared by the company and includes a bonus.
Tanzania	United Republic of Tanzania.

Writing shall include printing, lithography and any other mode or modes of representing or producing words in a visible form;

Words importing the masculine gender only shall include the feminine gender; and

Subject as aforesaid any words or expressions defined in the Ordinance shall except where the context forbids bear the same meaning in these Articles.

PRIVATE COMPANY

1. The company is a Private Company and accordingly:-

- (a) no invitation shall be made to the public to subscribe for any shares or debentures of the company;
- (b) the number of members of the company not including persons who are in the employment of the company and persons who having been formerly in the employment of the company and have continued after the determination of that employment to be members of the company, is limited to fifty; provided that for the purposes of this provision where two or more persons held one or more shares in the company jointly they shall be treated as a single member.
- (c) no bearer share warrants shall be issued; and
- (d) the right to transfer the shares of the company is restricted in the manner hereafter appearing.

CAPITAL

The original share capital of the company is Shs. 10,000,000/- divided into 1,000 ordinary shares of Shs. 10,000/- each.

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified, altered, varied, extended or surrendered except with the consent or sanction as provided for in the next following articles) any shares in the company's capital for the time being un-issued may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or such restrictions, whether in regard to dividend, return of capital or otherwise as the company may from time to time by ordinary resolution direct or if no such direction is given as the Directors determine.

All rights privileges, conditions or restrictions for the time being attached or belonging to any class of shares for the time being part of the capital of the company may from time to time be varied, affected varied, extended, surrendered in any manner with the consent in writing of the holders of not less than 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 members of that class. To any such General Meeting, the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be the members of the class holding or representing by proxy one third of the capital paid or credited as paid on the issued shares of that class.

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

PREFERENCE SHARES

Subject to the provisions of section 47 of the Ordinance, preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the discretion 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.

ALLOTMENT OF SHARES

Subject to the provisions of these Articles relating to new issues, the shares shall be at the disposal of the Directors and they (subject to the provisions of the Ordinance) allot, grant, sell, transfer, or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Ordinance.

The Company may exercise the powers of paying commissions conferred by Section 44 of the Ordinance; provided that the rate per cent of the amount of commission paid or agreed to be paid shall not exceed in the manner required by the said section and the rate of commission shall not exceed the rate of ten per centum (10%) of the price at which the shares, in respect whereof the same is to be paid, are issued or an amount equal to ten per centum (10%) of the 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 on any issue of shares pay such brokerage as may be payable.

Except as required by law, no person shall be recognised 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 recognise (a person having notice thereof) any equitable, contingent, future or reversionary interest in any share or any interest in any fractional part of a share (except only as these Articles or by law otherwise provided)

other rights in respect of any share except an absolute right in the entirety thereof in the registered holder.

Nothing contained in these Articles shall preclude the Directors from allowing the allotment of any share to be made by the allottee in favour of some other person.

SHARE CERTIFICATE

Every person whose name is entered as a member in the register of members shall without payment be entitled to one certificate for all his shares under the Common Seal of the Company specifying the share or shares held by him and the amount paid 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.

The Company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under obligation to recognise any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or constructive notice thereof.

If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee if any not exceeding ten shillings (Shs. 10/-) and on such terms if any as to evidence and indemnity as the Directors think fit.

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 connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or its holding company but nothing in these presents shall prohibit the transactions mentioned in the provision to Section 46(1) of the Companies Act.

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies due or 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 monies due or presently payable by him or his estate to the Company, but the Directors may at any time declare any share wholly or in part exempt from the provisions of this section. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder or one of several joint holders.

The Directors may sell in such manner as the Directors may think 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.

To give 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 share 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.

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, the residue (if any) shall (subject to a like lien for sums 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

The Directors may from time to time make calls upon the shareholders in respect of any moneys unpaid on their shares (whether in account of the nominal value of the shares or by way of premium) and subject to the conditions of allotment thereof made payable at fixed times provided that no call shall be payable at less than one month after the date fixed for payment of the last preceding call and each shareholder shall (subject to receiving at least fourteen (14) days notice specifying the time or times and place of payment) pay to the Company at the time or times or place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

A call shall be deemed to have been made at the time of the resolution of the Directors authorising the call was made and may be required to be paid in instalments.

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

If a sum called in respect of a share is not paid before 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 ten per centum per annum (10% p.a) as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

The provisions of these Articles as to liability of joint holders and as to payment of interest shall apply in the case of payment of any sum which by the terms of issue of a share is payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.

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 purposes of these Articles, 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 Articles as to payment of interest and forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made.

The Directors may make arrangements on the issue of shares for a difference between holders in the amount of calls to be paid and in times of payment.

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the amount uncalled or unpaid upon any shares held by him, and all or any of the moneys so advanced may (until the same are called but for such advance become payable) pay interest at such rate not exceeding (unless the Company shall in the General Meeting otherwise direct) eight per centum per annum (8% p. a) as may be agreed upon between the Directors and the member advancing such sum in advance.

No Member shall be entitled to receive any dividend or interest or to vote on any question, either personally or by proxy, at any General Meeting or upon a poll or to be counted in a quorum whilst any call or other sum shall be payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

The instrument of transfer of any share shall be executed 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 of the share.

Subject to such of the restriction of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in the usual or common form or in any other form which the Directors may approve.

A share may be transferred by a member or other person to transfer the same 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.

Except where the transfer is made pursuant to sub-articles (8) and (9) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give advance notice in writing (hereinafter called a "transfer notice") to the Directors that he desires to transfer the same. Such notice shall state the sum he fixes as the fair value and shall constitute the proposing transferor's agent for the sale of the share to any member of the Company or person selected as aforesaid willing to purchase the same (hereinafter called the "purchasing member") at the price stated, or, at the option of the purchasing member at the fair value to be fixed by the Auditors in accordance with sub-article (6) hereof. A transfer notice may include several shares. A transfer notice shall not be revocable except with the sanction of the Directors. The transfer notice shall constitute an offer for the sale of the number of shares specified therein and the said offer shall be open for acceptance in total by the purchasing member or members and not in respect of only some of the shares stated in the transfer notice.

The Directors 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 them to state in writing within fourteen days from the date of the said notice whether he is willing to purchase any, and what maximum number of the said shares.

Subject to sub-article (2) of this Article at the expiration of the said fourteen days, the Directors shall allocate the said shares to or amongst the member or members who shall have expressed his or her willingness to purchase as aforesaid, and (more than one) so far as may be necessary to pro-rate 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.

If the Company shall within a space of twenty eight days after being served with a transfer notice find a purchasing member who shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with sub-articles (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 transferor, after having become bound as aforesaid, makes a 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 Secretary of the Company 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 the purported exercise of the 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 the 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 of these 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 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 with 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 Directors in their absolute discretion and without assigning any reason therefore may refuse to register any transfer of a share whether or not it is a fully paid share and may also decline to register any transfer of shares (whether fully paid or not); where:-

- (a) the company has a lien on the share; or
- (b) the share intended to be transferred is not a fully paid share and the Directors are of the opinion that it is undesirable in respect of such share to admit the proposed transferee to membership; or
- (c) the registration of the transfer would cause the number of members of the Company to exceed the number permitted hereunder.

(11) The Directors may decline to recognise any instrument of transfer unless:-

- (a) such fee not exceeding ten shillings (Shs. 10/-) as the Directors may from time to time require is paid to the Company in respect thereof; and
- (b) the instrument of transfer is deposited at the registered office or at such other place as the Directors may appoint accompanied by the certificate of the shares to which it related and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument is executed by some other person on his behalf the authority of that person so to do.

All instruments of transfer which are registered may be retained by the Company.

If the Directors refuse to register a transfer 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.

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 Directors may from time to time determine.

(a) 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 recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of deceased's joint holder from any liability in respect of any share which has been jointly held by him with other persons.

(b) In the case of a share registered in the names of two or more holders the survivors or survivor or the personal representatives of the deceased shall be the only persons recognised by the Company as having any title to the share.

37. Any person entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time properly be required by the Directors have the right either to be registered as a member in respect of the share or instead of being registered himself to make a transfer of the share as the deceased or bankrupt person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

38. 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 Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of a member has not occurred and the notice of transfer were a transfer signed by that member.

39. 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 share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

40. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the 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.

41. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service 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.

42. 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 and such forfeiture shall extend to any dividends in respect of any share so forfeited not actually paid at the date of the said notice.

43. 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.

44. A person whose shares have been forfeited shall cease to be a member in respect of any of the forfeited shares but shall notwithstanding remain liable to pay to the Company all amounts which at the date of 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.

45. 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 or expropriated on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive 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 by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

46. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

47. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

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28. The holder of any stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

30. The Company may from time to time in the General Meeting whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation and issue of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the Company by Ordinary Resolution authorising such increase direct.

31. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same or any of them, shall be offered in the first instance either at par or at a premium, to all the existing holders of any class of shares, in proportion as nearly as may be to the number of shares held by them respectively or make any other provisions as to the issue of the new shares, but, in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

32. Except as far as otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company and shall be subject to the same provisions as the original share capital.

54. The Company may from time to time by Ordinary Resolution (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or (b) subdivide its existing shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association subject, to the provisions of Section 51(1) (d) of the Ordinance or (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.

55. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to any incident authorised, and consent required by law.

GENERAL MEETINGS

56. The Company shall each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and no more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

57. The business of the Annual General Meeting shall be:-

- (a) to receive and consider the accounts and balance sheet and reports of the Directors and Auditors;
- (b) to elect Auditors and fix their remuneration;
- (c) to sanction a dividend; and
- (d) to elect Directors in place of those retiring.

58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists as provided by Section 114 of the Ordinance. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum, any Directors or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

50. Any Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days notice in writing at the least. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under these Articles, entitled to receive such notices from the Company and to the Auditors: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles be deemed to have been duly called if it is so agreed:-

- (a) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) In the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent of the nominal value of the shares giving that right.

51. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of accounts and reports of Directors and Auditors, the election of Directors in place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.

53. No business shall be transacted at any General Meeting except the adjournment of the meeting unless a quorum of members is present in person or by proxy at the time when the meeting proceeds to business comprised in sub-sections (a), (b), (c) and (d) of Article 57 hereof consisting of not less than two members present in person or by proxy. For the transaction of all other business the quorum shall consist of not less than two members present in person or by proxy and holding or representing not less than one half of the issued share capital of the Company upon which all calls or other sums then due have been called.

63. If within thirty minutes 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 next week at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting it shall be dissolved.

64. The Chairman (if any) of the Board of Directors shall preside as Chairman, at every General Meeting of the Company, or, if there is no Chairman, or if he shall not be present within thirty minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting.

65. The Chairman may with the consent of any meeting at which a 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 seven days no more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At a General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:-

- (a) by the Chairman of the Meeting; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring the right.

Unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

67. Except as provided in Article 63, if a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. 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 takes place or at which the poll is demanded shall have a second or casting vote.

69. 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 but not later than ten days from the date the poll is demanded, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of a poll.

70. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the members or duly authorised representatives concerned.

VOTE OF MEMBERS

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every member present in person or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each share of which he is holder.

72. In the case of joint holders the vote of the senior who tenders the 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.

73. 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 legal guardian may vote by proxy.

74. 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.

75. 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 a 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.

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

77. The instrument appointing a proxy shall be in writing in the common form or any form approved by the Directors under the hand of the appointer or his attorney duly authorised in writing and shall be deposited at the office of the Company, not less than forty eight hours before the time appointed for holding the meeting, otherwise the person so named shall not be entitled to vote in respect thereof. A proxy need not be a member of the Company. Unless otherwise instructed the proxy will vote as he thinks fit.

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

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

80. 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 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 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 authorised under this Article.

DIRECTORS

81.(1) Unless and until the company in General Meeting shall otherwise determine, the number of Directors shall not be less than two or more than ~~ten~~. In the event of the minimum number of Directors fixed pursuant to these Articles being one, a sole Director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the Directors generally. A director need not hold a shareholding qualification.

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

ANTHONY DIALLO

AARON MASALAKULANGWA

MARCO MACHIBYA

SAMUEL NYALLA

JOSEPH MALONGO

DANIEL LUGNISHA

they shall hold office until the first Annual General Meeting unless they are re-elected in accordance with the provisions hereafter provided.

SPECIAL DIRECTOR FOR DEBENTURE HOLDERS

82.(1) Subject as hereinafter provided the Directors may grant, for such period and upon such terms as they think fit, to holders of any debentures, debenture stock or other obligations of the company or to the trustee of any trust deed securing the same, the right from time to time to appoint any person a special director (but so that not more than three Special Directors shall be in office at any one time) to determine the period for which any person so appointed will hold office and to remove any special director from his office.

(2) Any right so granted shall lapse and any Special Director appointed pursuant hereto shall automatically vacate his office upon the debentures, debenture stock or other obligations in respect of which the right was granted, being redeemed, paid or satisfied or otherwise.

(3) A Special Director shall not be required to hold any share qualification or be subject to retirement by rotation. A Special Director shall not be taken into account in determining the retirement by rotation of Directors or in reckoning the maximum number of Directors, but in all other respects a Special Director shall be subject to the terms and conditions existing with reference to other Directors and shall be entitled to receive notice of all meetings of Directors, and to attend, speak and vote at such meetings.

(4) Every appointment, determination or removal made pursuant to a right granted under this regulation shall be made by notice in writing, signed on behalf of the person entitled to make the same; every such notice shall be delivered to the Secretary or to the registered office of the company, and shall take effect from the time of the receipt.

83. The remuneration of the Directors shall be such sum (if any) as shall be voted to them by the Company in General Meeting and such remuneration shall be divided amongst the Directors as the Company shall determine. The Directors shall also be entitled to be paid all travelling and hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company and in connection with the business of the Company.

84. 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.

BORROWING POWERS

85. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

86. The Directors shall cause a proper register of charges to be kept in accordance with section 38 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 or otherwise.

POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Ordinance or these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting: but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

88. The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

90. The Company may exercise the powers conferred by section 103 of the Ordinance with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

91. 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 Directors may (subject to the provisions of those sections) make and vary such regulations as they may thin fit respecting the keeping of any such register.

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

(2) A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

(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 or otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which the Director is in any way interested be liable to be avoided, nor shall any Director so contracting; or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established.

(4) Any Director may act by himself or his firm in any 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 authorise a Director or his firm to act as Auditor of the Company.

92. All cheques, promissory notes, drafts, bills of exchange or other negotiable 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 Directors shall from time to time by resolution determine.

MINUTES

93. The Directors shall cause minutes to be made in books provided for that purpose:-

- (a) of all appointments of officers made by the Directors;

- : 21 :
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors and Committee of Directors,

but it shall not be necessary for the Directors to sign their names in the Minute Book.

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

DISQUALIFICATION OF DIRECTORS

95. The office of 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; or
 - (c) becomes prohibited from being a Director by reason of any order made under Sections 213 or 269(4) of the Ordinance; or
 - (d) becomes of unsound mind; or
 - (e) is dismissed or removed from office by his appointer in accordance with regulations 82 and 83 of these Articles; or
 - (f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period; or
 - (g) is imprisoned for a term exceeding six months; or
 - (h) is by an Ordinary Resolution of the Company made at a General Meeting removed from office.

ROTATION OF DIRECTORS

96. At the first Annual General Meeting of the Company all the Directors other than those appointed pursuant to regulation 83 of these Articles shall retire from office and at the Annual General Meeting in every subsequent year one third of the Directors for the time being or, if the number is not three or a multiple of three the number nearest to one-third shall retire from office.

97. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

98. A retiring Director shall be eligible for re-election.

99. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution of the re-election of such Director shall have been put to the Meeting and lost.

100. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty one days before the date appointed for the meeting there shall have been left at the registered office of the company, notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such a person for election, and also notice in writing signed by that person of his willingness to be elected.

101. The company may from time to time by Ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation the increased number is to go out of office.

102. The Directors, shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meetings.

PROCEEDINGS OF DIRECTORS

103. 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 a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Tanzania.

104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

105. 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 these Articles 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.

107. The Directors may delegate any of their powers to committees consisting of such members of their body as they think 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 Directors.

108. A committee may elect a Chairman of its meeting; 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 members may choose one of their number to be the chairman of the meeting.

109. A committee may meet and adjourn as it thinks proper; questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote.

110. All acts done by any meeting of the Directors or of 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 such person had been duly appointed and was qualified to be a Director.

111. A resolution in writing, signed by all the Directors for the time being entitled to receive notices of a meeting of the Directors shall be as valid and effectual as if it had been passed at meeting of the Directors duly convened and held. Such resolution may consist of two or more documents in the like form signed by one or more of the Directors or members of the committee concerned.

MANAGING DIRECTORS

112. The Directors may from time to time appoint any one or more of themselves to be Managing Director for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions and generally upon such terms as to remuneration or otherwise as they may determine. The remuneration of the Managing Director or Managing Directors may be by way of salary or commission or participation in profits or by any or all of those modes. A Managing Director shall (subject to the provisions of any agreement between him and the company) be subject to the same provisions as to registration and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Managing Director if he ceases to hold the office of Director for any cause. A Managing Director, whilst holding that office shall not be subject to retirement at the Annual General Meeting.

113. A Managing Director 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 Directors may determine.

114. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTOR

115. Each Director shall have the power to nominate another Director or with the approval of a majority of other Directors, any other person to act as an alternate Director, in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director whilst acting in place of an absent Director shall exercise and discharge all duties of the Director he represents but shall look to such Director solely for his remuneration as an alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as Director for the purposes of making a quorum of Directors when such quorum exceeds two. An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director, provided that when a Director retires but he is re-appointed at the meeting at which the retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.

SECRETARY

116. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed (subject to the provisions of any agreement between him and the Company) shall be removed by them. The Directors may from time to time appoint and remove a temporary substitute for the Secretary who shall be deemed to be the Secretary during the term of his appointment.

117. No person shall be appointed to 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.

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

THE SEAL

119. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or a Committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter-signed by the Secretary or a second Director or some other person appointed by the Directors for the purpose.

PROFIT DIVIDEND AND RESERVE

120. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon.

121. The Directors may with the sanction of the General Meeting from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may if they think fit from time to time pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors and the decision of the Directors as to the amount of net profit shall be conclusive.

122. The Directors may before recommending any dividend set aside out of the profits of the company such sums as they may think proper as reserve fund or reserve funds which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the company or for repairing or maintaining any works connected with the business of the company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends or for distribution by way of special dividend or bonus or may be applied for such other purposes as the Directors think expedient in the interest of the company, and pending on such application, the Directors may employ the sums from time to time so set apart as aforesaid, in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors

may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

123. 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 or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on the terms providing that it shall rank for a dividend as from a particular date such share shall rank for dividend accordingly.

124. The Directors 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.

125. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such distribution. The Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and make cash payment to any share holders on the footing of the value so fixed in order to adjust the rights of the parties and vest any shares or debentures in trustees upon such trusts for the person entitled to share in the distribution as may seem just and expedient to the Directors.

126. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directly 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 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 receipt for any dividend, bonuses or other moneys payable in respect of the shares held by them as joint holders.

127. No dividend shall bear interest against the Company.

ACCOUNTS

128. The Directors shall cause proper books of Accounts 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 purchase of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books of account 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.

129. The books of account shall be kept at the registered office of the Company or at such other place as the Directors think fit and shall always be opened to the inspection of the Directors.

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

131. The Directors shall from time to time in accordance with Sections 123 and 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 referred to in those sections.

132. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in General Meeting together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the meeting, be sent to every member of and every holder of debenture of the Company and to every person registered under regulation 38. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

133. Subject to any consent required by law, the Company in General Meeting may, at any time, and from time to time, resolve that any sum not required for the payment or provision of any fixed preferential dividend; and

- (a) for the time being standing to the credit of any Reserve Account of the Company including premiums received on the issue of any debentures of the Company and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the company or any part thereof; or
- (b) being undivided net profits in the hands of the Company,

be capitalized and that such sum be appropriated as capital to or amongst ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares and in such manner as such resolution may direct and so that fractional interests may, if such resolution shall so provide that no such distribution shall be made unless recommended by the Directors and the Directors shall in accordance with such resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such ordinary share-holders and appropriate such shares or debentures to and distribute the same as fully paid up amongst such ordinary shareholders in the proportions aforesaid in satisfaction of their share and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of such ordinary shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal in such sum as directed in such resolution.

The Company in General Meeting may also, at any time and from time to time, resolve that all or any part of a Share Premium Account and a Capital Redemption Reserve Fund of the Company be applied in paying up in full any unissued shares in the Company and appropriate such shares credited as fully paid amongst the ordinary shareholders in like proportions and manner aforesaid.

134. Wherever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised 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 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 ordinary shareholders entitled thereto into agreement with the Company in 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 capitalisation 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 capitalised, 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

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

NOTICES

136. A notice may be given by the Company to any member either personally or by sending it by post to him or to 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 notices to him. Where 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 to have been effected in the case of meeting at the expiration of 24 hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

137. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

138. 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 trustees of the bankrupt, or by any like description at the address if any, within Tanzania supplied for the purpose by the person 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.

139. Notice of every General Meeting shall be given in any manner herein before authorised to:-

- (a) every member except those members who (having no registered address within Tanzania) have not supplied to the Company an address within Tanzania for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

PRELIMINARY EXPENSES

140. The Directors may in ordinary meeting decide to pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company, including floatation and allotment of capital and of shares respectively and such decision of the Directors shall be binding on the Company.

WINDING UP

141. If the Company shall be wound up, the liquidator may with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Ordinance, divide amongst

the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

ALTERATION AND ADDITION

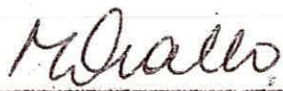

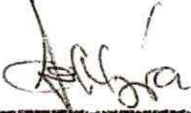
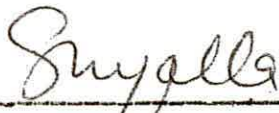


142. Subject to the provisions of the Ordinance and to those contained in the Memorandum of Association, the Company by Special Resolution may make alteration or addition to these Articles and any such alteration so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner of alteration by special resolution.

INDEMNITY

143. Every Director, officer and every person employed by the Company as Auditors shall be entitled to be indemnified out of the funds and assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 345 of the Ordinance, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect in so far as its provisions are not avoided by section 153 of the Ordinance.

ARBITRATION


144. If and whenever any difference shall arise between the Company and any of the members or their respective representatives touching the construction or the meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted or with regard to the rights and liabilities arising hereunder or arising out of the relations existing between the parties by reason of these Articles or the Ordinance, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the decision of two arbitrators one to be appointed by the arbitrators before entering into consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance (Cap. 15) or any then existing statutory modifications or re-enactment thereof.

Names, Postal Addresses and Occupations of Subscribers	Number of shares taken by each Subscriber	Signatures of Subscribers
ANTHONY DIALLO P.O. BOX 27 NYAKATO MWANZA INDUSTRIALIST	<i>One</i>	 ANTHONY DIALLO
AARON MASALAKULANGWA P.O. BOX 27 NYAKATO MWANZA INDUSTRIALIST	<i>One</i>	 AARON MASALAKULANGWA
MARCO MACHIBYA P.O. BOX 27 NYAKATO MWANZA ENGINEER	<i>One</i>	 MARCO MACHIBYA
SAMUEL NYALLA P.O. BOX 27 NYAKATO MWANZA ENGINEER	<i>One</i>	 SAMUEL NYALLA
JOSEPH MALONGO P.O. BOX 27 NYAKATO MWANZA ENGINEER	<i>One</i>	 JOSEPH MALONGO
DANIEL LUGWISHA P.O. BOX 1962 MWANZA ACCOUNTANT	<i>One</i>	 DANIEL LUGWISHA

Dated this 7th day of February 1994

WITNESS to the above signatures:-

Full Name: FELIX SHAYO MIBUYA

Signature: 

Postal Address: P.O. Box 6851
DRC ES SIKUMU

Qualification: ADVOCATE

I Certified that this is a true Copy of the Original


 JOYCE C. MWACHA

Advocate, Notary Public & Commissioner
 for Oaths

17/06/2013

CONTINENTAL PRINTING & PACKAGING CORP. LTD
P.O.BOX 1732
MWANZA - TANZANIA

STATEMENT OF AFFAIRS
AS ON SEPTEMBER 30, 2012

**CONTINENTAL PRINTING & PACKAGING CORP.LTD
P. O BOX 1732 MWANZA**

STATEMENT OF AFFAIRS AS ON SEPTEMBER 31, 2012

	TSHS
NON-CURRENT ASSETS - NET	682,248,000.00
CURRENT ASSETS	
Stock in trade	399,226,692.00
Prepayment	387,671.00
Cash and Bank	100,000.00
TOTAL	399,714,363.00
TOTAL ASSETS	1,081,962,363.00
OWNER'S EQUITY	
SHARE CAPITAL	
Issued and fully paid up shares	60,000.00
REVENUE RESERVE	
Retained income	-
Revaluation reserve	932,902,363.00
TOTAL OWNERS' EQUITY	932,962,363.00
CURRENT LIABILITIES	
Trade Creditors	-
Accruals	-
NON CURRENT LIABILITIES	
Suppliers credit -SMGL	149,000,000.00
TOTAL LIABILITIES	149,000,000.00
TOTAL OWNER'S EQUITY AND LIABILITIES	1,081,962,363.00

Certified According to Directors' Valuation



Certified True & Correct

Director..... *Jh*

W.M. KILELE & CO.

CHARTERED CERTIFIED PUBLIC ACCOUNTANTS/AUDITORS.

MACHINES

S No	Machine Name	Value in USD	Tzs. Equivalent
1	Heidelberg SM 74 2 colour	85,000	
2	Solna 525 5 Colour	50,000	
3	Solna 225 2 Colour	24,000	
4	Solna 125 1 Colour	17,000	
5	UV Curing Machine	5,000	
6	SHM Sheeting Machine	25,000	
7	Itotech Cutting Machine	10,000	
8	Diddo Computer Stationary M/C	65,000	
9	Ryobi 3202 Form Printing M/C	10,000	
10	Gestetner 1 Colour Baby Offset	5,000	
11	Ryobi 500N-NP 1 C Offset M/C	15,000	
12	Kluge EHD Dia Cutting M/C	5,000	
13	CER Embosing M/C	5,000	
14	Screen Printing M/C	2,000	
15	Colleting Machine	10,000	
16	Plate Exposer	5,000	
17	Plate Processer	2,000	
18	Agfa Image Setter	15,000	
19	Screen Film Processer	5,000	
20	Schneider Senator Cutting M/C	19,000	
21	Harris Multibinder 250	20,000	
22	Sulby Perfect Binding M/C	20,000	
23	Stahl Folding M/C	15,000	
Total		434,000	682,248,000.00

Material

S no	Item	Quantity	Value in dollars	
1	NCR White Paper	10,756 kgs	30,251	
2	NCR Blue Paper	12,741 kgs	35,600	
3	NCR Yellow Paper	7,852 kgs	21,985	
4	NCR Green Paper	7,564 kgs	21,180	
5	NCR Pink Paper	6,891 kgs	19,290	
6	85 GSM wood free	5,513 kgs	15,430	
7	300 GSM Cover Board	27980 sheets	9,600	
8	240 GSM Cover Board	33,000 sheets	9,200	
9	Metalised Paper	4800 kgs	12,000	
10	Melange Reptile white Paper	6300 kgs	15,750	
11	Label Paper	10250 kgs	14,350	
12	Cornwall Coated Cards	11650 kgs	29,125	
13	Board White	39300 sheets	9,000	
14	Antelope Cream Board	6550 sheets	2,000	
15	135 Gloss Paper	10000 sheets	1,400	
16	150 Gloss Paper	10000 Sheets	1,600	
17	Sun Chemicle Blanket Coated	200 kgs	1,400	
18	Sun Chemicle Varnish	700 kgs	4,800	
Total			253,961	399,226,692.00