

THE UNITED REPUBLIC OF TANZANIA

THE COMPANIES ORDINANCE (CAP. 312)

\_\_\_\_\_  
COMPANY LIMITED BY SHARES

\_\_\_\_\_  
Memorandum

and

Articles of Association

of

**QUALITY FOAM LIMITED**

\_\_\_\_\_  
Incorporated this 20th day of August 1991

Drawn by:

Mr. Abbas Ramzanali Walli Manji  
Subscriber  
P. O. Box 21129  
DAR ES SALAAM  
TANZANIA.



*Certified true  
copy of the  
original  
29/8/09*

Certified as true copy  
of the original

*[Signature]*

JULIUS NDANZI  
ADVOCATE

29/8/09



Certificate of Incorporation  
NO. 19758

I HEREBY CERTIFY THAT

***QUALITY FOAM 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 20th day of August, One  
thousand nine hundred and ninety four



Registrar of Companies

*checked and true copy  
of the original  
20/11/12*

THE COMPANIES ACT, 1992  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION OF  
QUALITY FOAM LIMITED  
(A PRIVATE COMPANY)

- 1 The name of the Company is "QUALITY FOAM 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 incorporated are:
  - (a) To carry on the business of manufacturers, dealers, processors, distributors, exporters, importers and sellers of all kinds of mattresses including foam mattresses, polyurethane plastics, cushions and cushioning materials, pillows, packing materials, and substances, apparatus, products and materials in any manner used in or incidental to the manufacturing, processing, packing or prepacking of the above mentioned products.
  - (b) To manufacture, buy, sell, export, import or otherwise deal in furniture, carpets, linoleums and other floor coverings, curtains and other home furnishing and house hold requisites of all kinds and such other goods as may be conveniently sold there with and all things capable of being used therewith or in the maintenance, repair, or manufacture thereof and to carry on the business of manufacturing, marketing buying, selling, importing, exporting and dealing in all kinds of chemical and chemical products.
  - (c) To purchase, lease or otherwise acquire lands, buildings and hereditaments for erection and establishment of a factory with a view to manufacture, purchase, sell or otherwise deal in above mentioned products.
  - (d) To carry on the business of traders, general merchants, wholesalers and retailers, exporters and importers, commissioning agents and manufacturers representatives and to buy, sell, hire, manufacture, barter, trade and deal in property goods, produce articles and merchandise of all kinds and to transact any and every description of agency, commission, distribution, marketing, commercial industrial, manufacturing, mercantile, insurance and financial business.
  - (e) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

- 1
- f) To acquire and undertake the whole or any part of the business property and liabilities of any persons, firm or company, carrying on any business which the company is authorised to carry on, or possess property suitable for the purpose of this company.
  - g) To invest and deal with moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined.
  - h) To purchase, lease, or otherwise acquire, and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, mills, factories, warehouses or any hereditaments.
  - i) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works, art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
  - j) To enter into any arrangements with any Government or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons having objects that may seem conducive to the company's objects or any of them, and to obtain from any such Government, Authority, Corporation, Company or person, any charters, contracts, decrees, rights, privileges and concessions which the company may think desirable, and to carry out exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
  - k) To enter into (partnership or into) any arrangements for sharing profits, union or interests, co-operation, joint venture, reciprocal, concession, or otherwise with any persons, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to lend money to, guarantee the contracts of, or otherwise assist, any such person, firm or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold reissue with or without guarantee, or otherwise, deal with the same.
  - l) To promote any other company for the purpose of acquiring all or any of the property, and undertaking, or any of the liabilities of this company, or of undertaking any business or operation which may appear likely to assist or benefit this company, or to enhance the value of the property or business of this company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.
  - m) To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to give guarantee to become surety for any persons, firms or companies for the due payment of money for the performance of any obligations or liabilities.



- n) To receive money or deposit or lend and borrow or raise money for such affairs as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be.
- c) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferrable instruments.
- p) To establish and support or aid in the establishment and support of association, institutions, funds, trusts, and clubs calculated to benefit the employees or ex-employees of the company, or any of its predecessors in business, or of any company which is a subsidiary company of the company or is allied thereto or associated therewith, or dependents or connections of such persons, and to grant or provide pensions and allowances, to make or enter into arrangements for the provisions of policies of life assurance, pensions or other benefits to or for any Directors or employees of the Company, or any such predecessor such company as aforesaid, or the relations, connections or dependents of any such persons, to pay or contribute towards the payment of premiums in respect of any such policies, pensions or benefits, to establish or support funds, trusts and scheme (including funds, trusts, and scheme providing for payment towards insurance) which may be considered calculated to promote such persons or benefit.
- q) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company thinks fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- r) To purchase or otherwise acquire letters, patent, brevets d'invention, concessions, licences, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such letters patent, brevet, d'invention, concessions, licences, rights and privileges, whether in East Africa or in any other part of the world.
- s) To take all necessary and proper steps with the authorities, national, local, municipal, or otherwise, of any place in which the company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in to the constitution of the company or furthering the interest of its members, and to oppose any steps taken by any other company or persons which may be considered likely, directly, or indirectly, to prejudice the interest of the company or its members.

- 1) To take part in formation, management, supervision or control of the business or operations of any company, and for that purpose to act as Directors, Administrators, Managers, Secretaries or any other capacity and to appoint and remunerate any directors, administrators, managers, accountants or other experts or agents.
- u) To procure the registration of the company in or under the laws of any place outside Tanzania.
- v) To purchase, sell, subscribe for, underwrite, or otherwise acquire and hold shares, stocks or other interest in, or obligations of any other company or corporation.
- w) To distribute among the members of the company in kind any property of the company, and in particular any shares or securities of other companies belonging to this company.
- x) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above business in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
- y) To do all such other things as are incidental or conclusive to the attainment of the above objects or any of them. And it is hereby declared that 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 that the intention is that each of the objects set forth in any sub-clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause, but the company shall have full powers to exercise all or any of the powers conferred by any part of this clause and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with are performed do not fall within the objects of the first sub-clauses of this clause.

4. The liability of the members is limited.

3. The authorized capital of the company is Shs. 2,000,000/= divided into 2000 shares of Shs. 1,000/= each.

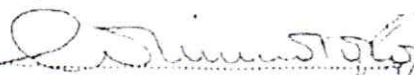
We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company opposite our respective names.

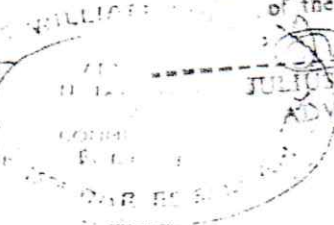
Names, Addresses and Descriptions	No. of Shares Taken	Signatures
1. MR. ABBAS RAMZANALI MANJI WALLI P.O. Box 21129 DAR ES SALAAM COMPANY DIRECTOR	(1)	
2. MRS. SAJIDA ABBAS RAMZANALI MANJI WALLI P.O. BOX 21129 DAR ES SALAAM COMPANY DIRECTOR	(1)	

*Copy of the original*  
*27/11/12*

DATED at Dar es Salaam this 15<sup>th</sup> day of August 1991

WITNESSETH to the above signature

Signature:   
 Postal Address: P.O. Box 1556  
DAR ES SALAAM  
 Qualification: M.A.S. - N.I.E.

Verified as true copy of the original  
  
 JULIUS NDANZI  
 ADVOCATE  
 29/11/12

THE COMPANIES ORDINANCE (CAP. 212)  
COMPANY LIMITED BY SHARES.  
ARTICLES OF ASSOCIATION

OF  
QUALITY FOAM LIMITED

*Copied from the original*  
*27/1/02*

TAXP  
TAXP DUTY SING  
REGISTRAR  
ASSISTANT REGISTRAR

Verified as true copy  
of the original

PRELIMINARY

JULIUS NDANEI  
ADVOCATE

In these regulations:

"The Ordinance" means the Companies Ordinance Chapter 212 of the laws of Tanganyika.

When any provision of the Ordinance is referred to the reference in that provision as modified by any laws for the time being in force.

Unless the context otherwise requires, the expression defined in the Ordinance or any statutory modification thereof in force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies, corporate, partnership, firms, co-operative societies, etc.

The regulation of Table 'A' in the First Schedule to the Companies Ordinance (hereinafter called Table 'A') shall apply to the Company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table 'A' the former shall prevail, and in addition to substitution for or modification of the provisions of Table 'A' the following shall be the regulations of the company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:

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

### TRANSFER OF SHARES

3. The Directors may in their discretion and without assigning any reason or exact reason refuse to register the transfer of any share to any person whom it shall in their opinion be undesirable for any person whatsoever to admit to the membership.
4. Subject to Clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows:
  - a) No share shall be transferred to a person who is not a member so long as there is a member or any person selected by the Directors as one who it is desirable in buying the shares. All share transfers shall be confirmed by the Board of Directors.
  - b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such share and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of any member or members of the company at a price to be agreed upon between the party giving such notice and the Board, or in case of difference to be determined by the Auditor of the Company.
  - c) Upon price of such shares being agreed on or determined as per Clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares stating the number and the price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so, what maximum number of such shares. At such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro-rata according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be obliged to take more than the maximum of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to the single shareholder who shall have agreed to purchase the same.

### GENERAL MEETING

#### NOTICE OF GENERAL MEETING AND PROCEEDINGS AT GENERAL MEETING

5. Articles 39 to 53 of Table 'A' shall apply subject to the following variations:
  - a) A general meeting, ordinary or extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.

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  - c) Upon price of such shares being agreed on or determined as per Clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares stating the number and the price of such shares inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so, what maximum number of such shares. At such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be pro-rata according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be obliged to take more than the maximum of such shares stated in his answer to the said notice.

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