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**THE COMPANIES ACT, 2002**

**(No. 12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**THE BOX FACTORY LIMITED**

Drawn by Subscriber:

Kazim Fazal Karmali  
P.O. Box 4516  
Dar es Salaam, Tanzania

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(No. 12 OF 2002)

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**





**THE BOX FACTORY LIMITED**

- 1<sup>st</sup>. The name of the Company is THE BOX FACTORY LIMITED.
- 2<sup>nd</sup>. The Registered Office of the Company will be situated in Mainland Tanzania.
- 3<sup>rd</sup>. The objects for which the Company is established are:
  - (1) To carry on the business of manufacturers, wholesalers, retailers, importers and exporters of cardboard, corrugated and other types of boxes and to decorate and print upon the same.
  - (2) To acquire by purchase, lease, exchange or otherwise, equipment to enable the manufacture, decoration and printing of boxes.
  - (3) To carry on the business of printers, publishers, printing contractors, advertising agents, advertising designers and book sellers.
  - (4) To do anything related or ancillary to the business of printing and packaging.
  - (5) 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 or transact any and every description of agency, commission, distribution, marketing, commercial, industrial, manufacturing, mercantile, insurance and financial business.

- (23) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
  - (24) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
  - (25) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
  - (26) To procure the Company to be registered or recognized in any part of the world.
  - (27) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and alone or in conjunction with others.
  - (28) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 4<sup>th</sup>. The liability of the Members is limited.
- 5<sup>th</sup>. The share capital of the Company is Five Hundred Million Shillings (TShs. 500,000,000/=) divided into 500,000 Shares of TShs. 1,000/= each.

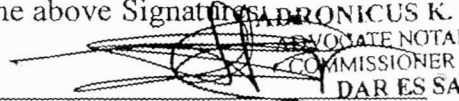
**[INTENTIONALLY LEFT BLANK]**

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

Names, Addresses and Description of Subscribers.	No. of Shares taken by each Subscriber	Signature of Subscribers
1. Kazim Fazal Kermali P.O. Box 4516 Dar es Salaam, Tanzania	50,000 Shares	x 
2. Shabbar Fazal Kermali P.O. Box 4516 Dar es Salaam, Tanzania	50,000 Shares	x 
3. Sheni Bandali P.O. Box 5728 Dar es Salaam, Tanzania	50,000 Shares	x 
4. Samira Bandali P.O. Box 5728 Dar es Salaam, Tanzania	50,000 Shares	x 

Dated this 20th day of July, 2007

Witness to the above Signatures: **ADRONICUS K. BYAMUNGU**  
ADVOCATE NOTARY PUBLIC & COMMISSIONER FOR OATHS  
DAR ES SALAAM

Signature:   
Name: A. K. Byamungu

Address: BOX 729  
DAR ES SALAAM

Occupation: Advocate and Notary Public



I, A.B., of \_\_\_\_\_ in consideration of the sum of Shs. \_\_\_\_\_ paid to me by C.D., of \_\_\_\_\_ (hereinafter called the "Transferee") do hereby transfer to the Transferee the share (or shares) numbered \_\_\_\_\_ in the undertaking called THE BOX FACTORY LIMITED to hold unto the Transferee subject to the several conditions on which I hold the same and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

At Witness our hands the \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_

Witness to the signature of, etc.

15. The executors or administrators of a deceased member (not being one of the several joint holders) or a court appointed receiver or trustee in liquidation, in the event of a winding up, dissolution or other similar action where the shareholder is an entity, shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and in case of the death, winding up, dissolution or other similar action, of any one or more of joint registered holders of any registered shares, the survivor or survivors or the legal personal representatives of the deceased survivor or the court appointed receiver or trustee in liquidation, as the case may be, shall be the only persons recognized by the Company as having any title to or interest in such shares.
16. Any person or entity becoming entitled to a share in consequence of the death, winding up, dissolution or bankruptcy of a member shall, upon such evidence being produced as may from time to time 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 such transfer of the share as the deceased, wound up, dissolved or bankrupt person or entity could have made; provided, however, the Directors shall, in either case, have the same right to decline or suspend registration as they would have in the case of a transfer of a share by the deceased, wound up, dissolved or bankrupt person before the death, winding up, dissolution or bankruptcy.
17. A person or entity becoming entitled to a share by reason of the death, winding up, dissolution, or other similar action, or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he/it would be entitled if he/it were the registered holder of the share, except that he/it 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.
18. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

121. Any notice sent by post shall be deemed to have been served on the day on which the letter, envelope or wrapper containing the same is posted, and proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and mailed. A certificate in writing signed by any manager, secretary or other officer of the Company, that the letter, envelope or wrapper containing the notice was so addressed and mailed shall be conclusive evidence thereof.
122. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
123. 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 title of representatives of the deceased, or trustee of the bankruptcy or by any like description, at the address, if any, in Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address had 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.
124. Notice of every General Meeting shall be given in the manner hereinbefore authorized to (a) every member of the Company 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, and also to (b) every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy, would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of General Meeting.
125. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid-up at the commencement of the winding up; on the shares held by them respectively. If in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively.
126. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an extraordinary resolution, divide among the contributories, in specie or in kind, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.

## REMINDERS

127. The Directors shall comply with the following provisions amongst others of the Companies Act, 2002:

- (a) Sending in proper return of allotments (Section 55);
- (b) Sending to the Registrar notice of consolidation or sub-division of shares (Section 65);
- (c) Notice of increase of share capital (Section 66);
- (d) Keeping registers of mortgages and charges and allowing inspection, and registering such mortgages and charges with the registrar (Section 100, 101, 107, 108 and 109);
- (e) Keeping a register of members (Section 115);
- (f) Making an Annual Return, etc. (Section 128 to 130);
- (g) Calling a General Meeting every year within the proper time (Section 133);
- (h) Sending to the Registrar copies of special and extraordinary resolution, etc. (Section 145);
- (i) Keeping a register of Directors and notifying their names and nationality and changes in the Board (Section 210).

## ALTERATION OF ARTICLES

128. Subject to the provisions of the Companies Act, 2002, and to those contained in the Memorandum of Association, the Company may by special resolution make alterations or additions to the Articles of Association and any such alteration or addition so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by special resolution.

## INDEMNITY

129. Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings every Director, Managing Agent, Auditor, Manager, Secretary, and other officer or servant of the Company who:

(a) Is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative; or

(b) Is or was, at the request of the Company, serving in such capacity.

130. The indemnity described in Article 126 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

131. The decision of the Directors as to whether the person acted honestly and in good faith with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that their conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

132. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person had no reasonable cause to believe that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

133. The Company may purchase and maintain insurance in relation to any person who is or was a Director, Managing Agent, Auditor, Manager, Secretary, and other officer or servant of the Company against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

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