

MINUTE SHEET

Dokezo
No.

1.0

Ag. 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\$ 6.88 m

(b) Legal entity has been incorporated under certificate

No. 50249-01 of 10/05/2004

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.



N. A. Senzia

DIF

8th February, 2012

EXD

In response to the TIC letter of registration dated 8th March 2012

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Standard Chartered LTN

(c) Title deed and Affidavit as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042174 herein attached.

11/05/2012



DIF

MINUTE SHEET

Dokezo
No.

11

①

LA KAIRO INVESTMENTS COMPANY LIMITED
P.O. BOX 594
MWANZA

Date: 23rd January 2012

EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE
P.O. BOX 938
DAR ES SALAAM



RE: APPLICATION FOR CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT OF A PROJECT FOR MANUFACTURING OF STEEL WOOL AND BRAKE PADS

Reference is made to the captioned subject matter

M/S LA KAIRO INVESTMENTS COMPANY LIMITED is a limited liability company incorporated in the United Republic of Tanzania with Certificate of **Incorporation No. 50248** dated 5th October 2004. The company is currently in trading, hotel and cargo transportation business but wishes to venture into manufacturing sector by **establishing a factory for manufacturing of steel wool and brake pads.**

The manufacturing sector, though not strong as it should be, continues to play a critical role in the economy, contributing to 18.9% of export earnings and 8.6% to GDP - but this is still short of the planned target of 15% by 2020. In the country's Development Vision-2025, it is projected that the contribution of the industrial sector to the economy will reach 25% like the semi-industrialized countries of South East Asia. Therefore the sector has potential for Investment and growth



In view of the above, we wish to **apply for TIC Certificate of Incentives** for our proposed project. To facilitate our application please find attached the following documents for your kind review and approval;

- One copy of project Business plan (Project proposal)
- A Board resolution to register the project with TIC
- One certified copy of Certificate of Incorporation
- One copy of Memorandum and Articles of Association
- An application form dully filled and signed
- Certified copy of Lease agreement and
- Bank reference letter

It is our hope that the submitted documents will meet your due requirements

Yours sincerely,

LA KAIRO INVESTMENTS COMPANY LIMITED

.....

MANAGING DIRECTOR



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 LAMECK AIRO
(director/directors/agent of LA KAIRO INVESTMENTS COMPANY LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
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 NO. 89, KIRUMBA
ILEMELA - MWANZA.

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 MWANZA - TANZANIA
4. The Principal Officers of the Company are LAMECK AIRO,
ROSE LAMECK, AND DANIEL LAMECK
5. Auditors of the Company are FISECO TANZANIA
6. The authorized share capital of the Company is Tshs./US\$ ONE
BILLION (1,000,000,000/=)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~TKR/US\$~~ 6,880,000.00

8. The month and day of the financial year end is 31st DECEMBER

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

I/We enclose a ~~check~~/cash made payable to the **Tanzania Investment Centre** for ~~TKR/US\$~~

100.00

Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I. ZAMECK AIRO of Post Office Number 594 MUSANZA

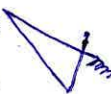
do solemnly and sincerely declare that I am a director/~~data~~

authorized agent of Z.A. KAIRO INVESTMENTS CO. LTD.

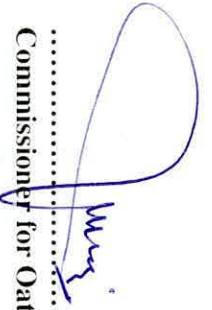
AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with. AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }
..... }

The 25th day of January 2012 }


Applicant

Before me:



Commissioner for Oaths



APPLICATION SUMMARY

Company Name: LA KAIRO INVESTMENTS COMPANY, LIMITED.

Certificate of Incorporation Number: 50248 Status: NEW

Certificate of Incorporation Date: 5TH, OCTOBER, 2004

Post Box: 594

Town: ILEMELA-MWANZA

Sector: MANUFACTURING Sub-Sector: PLANT FOR STEELWOOL AND BRAKE PADS.

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	60%	.....	40%

Project Objectives: PLANT FOR MANUFACTURING OF STEEL WOOL AND BRAKE PADS.

Capacity:

Employment: Foreign: 5 Local: 95 Total: 100

Implementation Period: 5 YEARS

Project Location

Site/Plot/Block No.: 209

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

Shareholders	Nationality	%
LAMECK AIRO	TANZANIAN	75
ROSE LAMECK	TANZANIAN	15
DANIEL LAMECK	TANZANIAN	10
.....
.....

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

Land/Building	.....	2,000,000.00
Plant	.....	3,150,000.00
Vehicles	.....	1,445,000.00
Furniture & Fittings	.....	35,000.00
Pre-expenses	.....	50,000.00
Others	.....	0.00
Working Capital	.....	200,000.00
TOTAL	.....	6,880,000.00

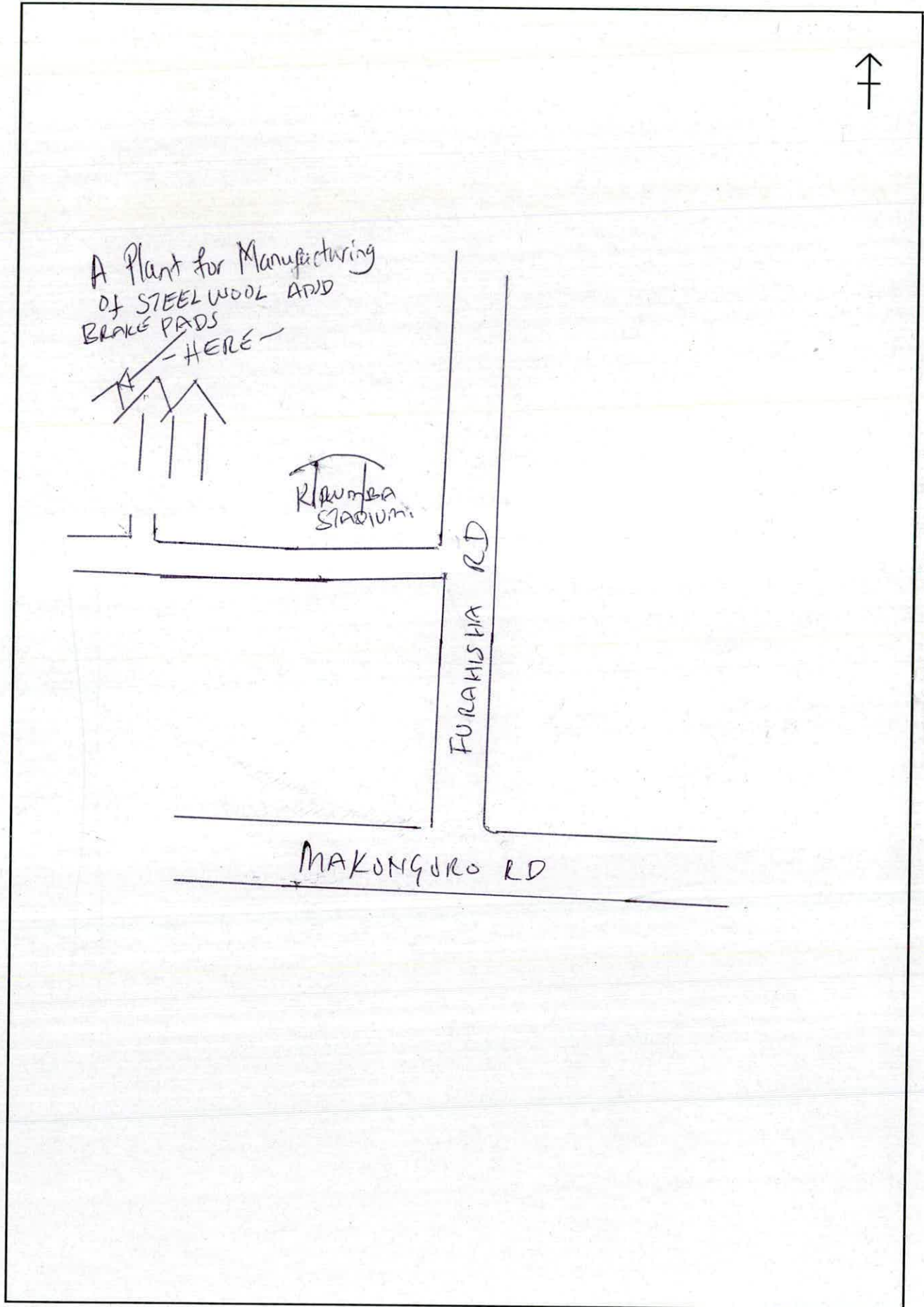
Contact Details:

Name: LAMECK AIRO Title: MANAGING DIRECTOR
Telephone: +255 712 616 853 Fax:
Email: lakairoinvestment@gmail.com

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION



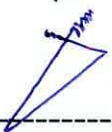
LA KAIRO INVESTMENTS COMPANY LIMITED
P.O. BOX 594
MWANZA

BOARD RESOLUTION

The following are among the resolutions passed at the Board meeting that was held at our registered company office Mwanza on the 11th September 2011

- To establish a project for Manufacturing Steel wool and Brake pads to be located in Mwanza
- To register the project with Tanzania Investment Centre (TIC) in order to enjoy facilitation and tax Incentives as provided for under the TIA of 1997
- To mobilize financial resources for project Implementation

(Certified as a true extract)



Chairman



Secretary

TANZANIA



Certificate of Incorporation

No 50248

I HEREBY CERTIFY THAT

LA KAIRO INVESTMENTS COMPANY =====

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 5TH day of OCTOBER

TWO THOUSAND AND FOUR

Asst. Registrar of Companies

/SN

Certified True Copy of the Original
Signature
E. S. M. MKOBA
ADVOCATE
Date 26/11/2012

CTIN: 0374912



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

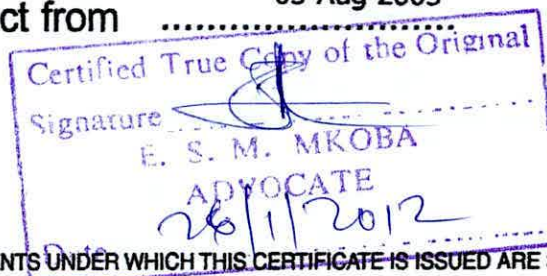
LA KAIRO INVESTMENTS CO LTD.

.....

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

103-805-430
.....

with effect from 03-Aug-2005



Shekidele
Ms. Christine Shekidele

OFFICIAL SEAL

COMMISSIONER FOR INCOME TAX

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

LA KAIRO INVESTMENTS COMPANY LIMITED

A

**PROPOSED PROJECT FOR
MANUFACTURING OF STEEL WOOL AND
BRAKE PADS**

**PREPARED BY
LA KAIRO INVESTMENTS CO. LTD
P.O BOX 594
MWANZA**

JANUARY, 2012

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- 8.0 Conclusion and Recommendations**

- 8.0 Financial Statements and Other attachments**

1.0 EXECUTIVE SUMMARY

1.1 Introduction

M/S LA KAIRO INVESTMENTS COMPANY LIMITED herein referred as **the company** is a limited liability company Incorporated in the United Republic of Tanzania with Certificate of **Incorporation No. 50248** dated 5th October 2004. The company is currently in trading, hotel and cargo transportation business but wishes to venture into manufacturing sector by **establishing a factory for manufacturing of steel wool and brake pads**. The factory will be of medium size to cater for the growing domestic demand for the products

This business plan has been prepared by our business unit staff in order to assess the commercial viability and operational feasibility of the project being undertaken by the company and also for submitting to Tanzania Investment Centre (TIC) in order to obtain Certificate of Incentives and its associated benefited as provided for under the Tanzania Investment Act of 1997.

1.2 The Promoters

The project is being promoted by **M/S LA KAIRO INVESTMENTS COMPANY LIMITED** which has its offices located at plot No.89, Kirumba, Ilemela Mwanza.

The company shareholders have many years of accumulated working experience in private business projects. They are committed to make a dynamic, efficient and reliable Manufacturing company-providing quality products to its clients while caring for its employees.

1.3 Project Location

The proposed project will be located at **Plots No. 209 Block 'A IX' Kirumba road in Mwanza**. The area is served with all the necessary amenities such as water and electricity

1.4 Management

The Company is headed by the Board of Directors which is responsible for company policy formulations. The Board appoints the Managing Director to oversee the day-to-day activities of the Company. The Managing Director is highly experienced in business management with good track record. For this particular project the Managing Director will be assisted by production Manager.

1.5 Marketing Aspects

Tanzania, like any other East African countries has a very small or even no manufacturing facilities for steel wool and brake pads despite increasing demand for such products which is attributed to increasing number of motor vehicles and households.

Evaluations of the demand supply gap have shown that there is a big demand-supply gap. This justifies implementation of the proposed project. It is this growing domestic demand for the products that has necessitated the promoters to initiate this new project.

1.6 Initial Investment and project Financing

The total cost of the proposed project is estimated at US\$ 6,880,000 to be financed by both shareholders equity and Bank loan. Most amounts will be used to acquire Land and construction of factory, purchase of plant, machinery, equipments, utility vehicles and Initial working capital

1.7 Financial Analysis

The financials herein attached indicates that the project is profitable and generates adequate cash and enhances the net worth of the stockholders in the Company.

1.8 Economic & Developmental Value

If the project is successfully implemented it will have the following advantages to the nation: -

- Make available quality steel wool and brake pads products in Tanzania
- Job creation to about 100 people and many more indirectly
- Generate revenue to the Government through taxes/income
- Facilitates new technology transfer to Tanzania
- Saves foreign exchange through import substitution
- Positive backward and forward linkages to other sectors of the economy.

1.9 Environmental Consideration

The project will not produce any hazardous impact to the surrounding environment because the raw materials used are easily destroyed and all unwanted materials will be disposed properly.

1.10 Conclusion & Recommendations

M/S LA KAIRO INVESTMENTS LIMITED has prepared this business plan for submitting to Tanzania Investment Centre in order to obtain Certificate of Incentives for establishment of a factory for manufacturing steel wool and brake pads to be located at Kirumba area in Mwanza

Analysis of various project indicators shows that the project is technically feasible, commercially viable and environmentally friendly. We therefore recommend the project for approval and grant of TIC Certificate of Incentive together with its associated benefits as provided for under Tanzania Investment Act of 1997

2.0 PROJECT DESCRIPTION

2.1 The project Concept

M/S LA KAIRO INVESTMENTS COMPANY LIMITED wishes to venture into manufacturing sector by **establishing a factory for manufacturing of steel wool and brake pads**. The factory will be of medium size to cater for the growing domestic demand for the products

2.2 Products

The company will manufacture two main products; Steel wool and Brake pads

2.2.1 Steel Wool

Steel wool is the name given to fine metal wire that are bundled together to form a cluster of abrasive, sharp-edged metal strips. The metal strips are massed together in a sheet, folded, and turned into pads that are easily held in the hand.

Steel wool pads are used for a variety of purposes, but primarily as an abrasive material, sometimes replacing sandpaper. Steel wool may be best known to consumers as the pink-colored abrasive pads that have soap added so that they may be used to scrub pots and pans.

Steel wool comes in a variety of grades, or thicknesses, from coarse to extra fine. The coarser the wire, the more abrasive the steel wool is against the surface. Fine sanding is always done with the finest steel wool grade (generally referred to as extra fine).

2.2.2 Brake Pads

Brake pads are a component of disk brakes used in automotive and other applications. Brake pads are steel backing plates with friction material bound to the surface that faces the disk brake rotor.

Brake pads convert the kinetic energy of the car to thermal energy by friction. Two brake pads are contained in the brake caliper with their friction surfaces facing the rotor. When the brakes are hydraulically applied, the caliper clamps or squeezes the two pads together into the spinning rotor to slow/stop the vehicle.

2.3 Project Requirements

In order to accomplish this objective the company is required to do the following among others:

- To acquire land, construct factory, store and parking shed
- To procure and install plant, Machinery and equipments
- To procure raw materials
- To purchase spares and accessories for the above mentioned machines
- To procure utility vehicles for transportation of raw materials, finished products and staff as shown below;

Motor Vehicles	Quantity	Unit Price	Total
Light Trucks-8 tons trucks	20	55,000.00	1,100,000.00
4WD Pick Ups	5	45,000.00	225,000.00
Mini bus-Coaster	3	40,000.00	120,000.00
Total	28		1,445,000.00

2.4 Investment cost and Financing plan

The total cost of the proposed project is estimated at US\$ 6,880,000 to be financed by both Bank loan (40%) and shareholders' equity (60%). Table below provides Investment cost breakdown

Investment Cost	
Particular	Amount (\$)
Land and Buildings To cover for purchase of Land, construction of factory, stores and parking shed.	2,000,000
Plant, Machinery & Equipments To cover for the purchase steel wool and brake pads manufacturing plant, Fork lifts, Crane, Industrial Rollers and Trolleys, workshop equipments and tools, standby generators etc	3,150,000
Motor Vehicles To cover for the purchase of 20 eight tons Light trucks, 5 pick ups and 3 mini bus coaster	1,445,000
Office Furniture and Equipments To cover for purchase of office furniture including Sofa sets, Executive chairs, tables, cabinets, computers, printers, fax, telephone lines etc	35,000
Pre expenses To cover cost for Land processing, market survey, plant and machinery sourcing, consultancy fee and related cost	50,000
Working Capital To cover cost for purchase of raw materials, Initial salaries, cost of fuel, spares etc	200,000
TOTAL INVESTMENT	6,880,000

3.0 MANUFACTURING SECTOR

The manufacturing sector holds the key to Tanzania's economic growth given the desire to diversify from agriculture and tourism to other sectors. The sector is characterized by a narrow industrial base dominated by agro-industries, limited diversification, reliance on imported inputs of raw materials and intermediates, relatively underdeveloped industry linkages, prevalent use of obsolete technologies and production that is mainly focused on the domestic market.

Government recognizes that significant transformation of the sector is vital. In order to achieve this, it is necessary to promote and stimulate a change process which will make the sector exhibit a diversified structure of production; undertake processing of more of the natural resources with which Tanzania is endowed; and become export-oriented.

Taking into account the above factors, Government's goals for the industrial sector in the medium term are to optimize the exploitation of domestic natural resources; to strengthen backward and forward linkages within the manufacturing sector and between the sector and rest of the economy; to ensure that industries are competitive in the domestic and international markets; to raise levels of technological capabilities; to create new employment opportunities; to absorb the rapidly growing labour force; to strengthen the SME sector and put emphasis on sub regional collaboration and south-south cooperation.

Importance of the sector and performance

In terms of importance, the manufacturing sector, though not strong as it should be, continues to play a critical role in the economy, contributing to 18.9% of export earnings and 8.6% to GDP - but this is still short of the planned target of 15% by 2020.

In the country's Development Vision-2025, it is projected that the contribution of the industrial sector to the economy will reach 25% like the semi-industrialized countries of South East Asia.

Tanzania's most important industries include agro food processing, beverages, oil refining, and cement. Other industries include the production of textiles, apparel, tobacco products, glass, paints, plastics, chemicals and pharmaceuticals, and the processing of metals and wood products.

The sector provides employment for an estimated workforce of over 100,000 people. Growth rate of the sector decelerated from 9.9 percent in 2008 to 8.0 percent in 2009. This trend was due to the effects of the global economic meltdown.

Export development

The export market for manufactured goods comprises cotton yarn, manufactured coffee, manufactured tobacco, sisal products, plastics, textiles and apparel and iron steel. During 2009, the export value of manufactured goods decline from US\$ 662.3 million recorded in 2008 to US\$ 497.6 million. The decline is partly attributable to the drop in demand for the manufactured products in the neighbouring countries following the global financial crisis.

Major production and industrial units

Food, Beverages and Tobacco

The food manufacturing in Tanzania include manufacturing of dairy products, canning and preserving of fruits and vegetables, canning fish and similar foods, manufacture of animal and vegetable oils, grain milling baking, sugar and confectionery as well as prepared animal feeds. The beverages include the distilling and blending of spirits;

manufacture of wines, cider and beer; production of soft drinks and carbonated waters and the bottling of natural spring and minerals waters. The tobacco sub sector comprises manufacturing of cigarettes, tobacco and other tobacco production.

Textiles, Clothing, Leather and Footwear

Activities undertaken in this category include spinning, weaving and finishing of textiles as well as garments, knitting and the manufacture of carpets, rugs, cordage, rope and twines. The leather and footwear sub sector include tanneries; leather finishing and manufacturing of products from leather such as luggage, handbags and purposes.

Wood products activities

Accounted in the sub sector include sawmills, planing and other wood mills manufacturing goods. Also included is the manufacturing of wooden containers, cane products and wooden products.

Paper and Paper Products

This comprises the manufacturing of pulp, paper, paperboard, fibre boards, light packaging, heavy packaging, stationery and other paper products.

Chemicals, Petroleum, Rubber and Plastics

The chemical sub sector comprises the manufacture of basic industrial chemicals, fertilizers, pesticides, plastic materials and products, medicinal and pharmaceuticals, soap, detergents, perfumes and other cosmetics, paints and other chemical products. While the petroleum sub sector comprise of petroleum refineries, fuel oils, lubricating oils and manufacture of asphalt materials.

Rubber products produced in the country include tyres and tubes conveyors and fan belts, rubber mats, groves, pipes and tanks, plastic sheets, kitchenware, furniture and footwear.

Non-metallic Mineral Products

This includes manufacture of pottery, china and earthenware, glass and glassware products, bricks, tiles, cement, concrete, gypsum and plaster products. Boosted by robust growth in construction, Tanzania's cement industry has grown rapidly over the years, with three cement producers and a combined production capacity of 1.9 million tonnes per year.

Basic Metal Products

This comprises rolling mills and foundries to produce products such as slabs, bars, sheets, plates, strips, tubes, pipes and rods.

Fabricated Metals, Machinery and Equipment

These include manufacture of cutlery, hand tools and general hardware, furniture and fixtures, doors, metal staircases and window frames. Others are electrical motors transformers, electrical control devices and switchboard apparatus as well as radios and transport equipment, mainly bicycles and animal and auto-pulled carts.

Other Manufacturing Industries

This covers products such as jewels and related articles, furniture manufacture, measuring and controlling equipment and optical goods. Production in this category has experienced an average growth of over 12 percent over the last decade.

Investment opportunities

The priority sectors for investment include the following export-oriented manufacturing operations: Textile and garments; leather processing and leather products; lapidery, including gold, diamonds and gemstones; agro processing; fish processing; wood and wood products; electrical and electronic appliances; and ICT industries.

Policies and Regulatory Framework

The future discourse for industrial development in Tanzania is elaborated in the "Sustainable Industrial Development Policy - SIDP". The main purpose of SIDP is to set out a path for industrializing Tanzania so that by the turn of the first quarter of the 21st Century it becomes a semi industrialized country.

In its approach SIDP embraces the principles of a market-led economy and competitiveness. It points out plainly that industry would only prosper in the hands of increased private sector participation both in decision making and implementation. The government in this aspect has vowed to increasingly provide an environment which is welcoming, attractive, and stable and that can encourage private sector investment.

The private sector in its part should take all necessary initiatives to respond and manage challenges of globalization. Firms are challenged to pursue firm strategies which are geared towards building the necessary capabilities to enable them compete in the world market.

Industrial Support Organizations

The government has established several institutions to render support services to the industrial sector. Among them are: The National Development Corporation (NDC), the Small Industries Development Organization (SIDO), the Centre for Agricultural Mechanization and Rural Technology (CARMATEC), the Export Processing Zones Authority (EPZA), the Tanzania Industrial Research Development Organization (TIRDO), the Tanzania Engineering and Manufacturing Design Organization (TEMDO) and Tanzania Bureau of Standards (TBS).

Challenges facing the manufacturing sector

The Manufacturing sector is faced by a number of challenges including;

- ✚ Poor technology;
- ✚ Insufficient industries/ factories;
- ✚ Unreliable market for the final processed goods;
- ✚ High cost of power, unreliability of power and underdeveloped infrastructure;
- ✚ Unreliable availability of raw materials;
- ✚ Small number of trained manpower.

Sector Growth Rate

In 2010, the growth rate of manufacturing activities was 7.9 percent compared to 8.0 percent in 2009. The contribution of manufacturing activities to GDP increased to 9.0 percent in 2010 from 8.6 percent in 2009.

Small Enterprises

In 2010, entrepreneurs trained on business establishment and of small industries and small enterprise development increased to 37,021 compared to 21,922 entrepreneurs trained in 2009, equivalent to 68.9 percent increase. Out of those, 10,708 entrepreneurs were trained on entrepreneurship, business management and special skills. Further, 1,770 entrepreneurs participated in trade fairs and sold goods worth shilling 1.75 billion. Furthermore, loans extended to entrepreneurs amounted to shilling 5.03 billion in 2010 compared to shilling 3.6 billion in 2009. Such loans increased employment opportunities to about 18,600 people in 2010 compared to 13,300 people in 2009.

Production Cost

In 2010, production cost increased to shilling 2,081,934 million from shilling 1,764,351 million in 2009, equivalent to an increase of 18.0 percent. This was due to increase in production cost of food, beverages, tobacco, cigarettes and chemicals.

Production in Selected Industries

In 2010, production in selected industries such as konyagi, iron sheets, pyrethrum products, wheat flour, chibuku, beers, and beverages increased. This was attributed to the increase in domestic demand for those commodities. Production of konyagi increased from 10,201,000 litres in 2009 to 12,972,843 litres in 2010, equivalent to an increase of 27.2 percent. Production of chibuku increased by 28.6 percent from 16,141,000 litres in 2009 to 20,753,520 litres in 2010. Production of corrugated iron sheets increased by 30.7 percent from 50,664 tons in 2009 to 66,231 tons in 2010.

Production of wheat flour increased from 368,885 tons in 2009 to 388,905 tons in 2010, equivalent to an increase of 5.4 percent. Production of beer increased from 2.84 million hectolitres in 2009 to 5.15 million hectolitres in 2010, equivalent to an increase of 81.3 percent. Production of cigarettes increased from 5,831 billion cigarettes in 2009 to 6,170 billion cigarettes in 2010, equivalent to an increase of 5.8 percent. Production in hide processing industries increased from 37.3 million square feet in 2009 to 39.7 million square feet in 2010, equivalent to increase of 6.4 percent.

Production of textile increased from 91,501,000 square metres in 2009 to 120,000,000 square metres in 2010, equivalent to an increase of 31.1 percent. Production of iron increased from 34,793 tons in 2009 to 43,882 tons in 2010, equivalent to an increase of 26.1 percent. However, sisal ropes production decreased from 7,913 tons in 2009 to 5,548 tons in 2010, equivalent to a decrease of 29.9 percent.

4.0 MANUFACTURING PROCESS

4.1 Steel wool

Raw materials used in the manufacturing of steel wool include the metal rod that is to be thinly shaved and made into wool. These metals may vary and can include low-grade carbon steel wire, bronze, aluminum, and stainless steel. The only other raw material used in the process is the oil that is put on the cutting tools to lessen the friction generated between metal rod and cutting tool.

The Manufacturing Process

- I. The entire cutting of steel wires into finely shaved steel wool happens on an approximately 50-ft (15.2-m) long machine called a steel wool cutting machine. The raw material is received at the factory and transported to the cutting machine with a forklift and readied for loading onto the machine. Skilled workers then take an end of a metal rod on the huge spools and wrap the end around the circular spool visible on one side of the cutting machine. Each spool has 15 grooves on the surface. Thus, each spool can accommodate the shaving of 15 spools of wire. The operators who thread this machine work very quickly and it takes them only a few minutes to thread the wire into the machine
- II. The wire rod move down one side of the machine, going from spool to spool, to the other side of the machine. As it moves through the spools the wire rod moves against a metal cutting tool resembling a large saw tooth blade. The attached blades move against the wires, shaving the wire to generate thinner fiber-like wires of steel. The cutting tool has many consecutive saw tooth edges that are set very closely. The closer the teeth are placed together, the less waste there is as the cutting tool runs across the surface of these metal rods.

These cutting tools press against these steel wires, producing a very fine wire that is pyramidal in shape due to the shape of the cutting tool. This results in production of a steel wool strand that is quite sharp on two sides of the pyramid. (That is why it is easy to be cut with steel wool and gloves should always be worn when using the product.)

- III. As one spool runs out of wire, another spool is simply wound onto the spool, and the shaving process continues. As the cutting tool slices into metal, a tremendous amount of heat is generated. The tool must be kept cool with oil to reduce the chance of fire. Fire is a serious hazard in the production of steel wool; however, machine operators are fully trained to put out the fires. The cutting tool also dulls quickly and has to be re-shaped and sharpened approximately every three hours. Thickness of the product is varied by the size of the razor-like edges. The thicker the steel wool, the more slowly the product moves through the machine.
- IV. After the wire has moved up one side and down the other, the cutting tools have fully formed the steel wool. The usable steel wool product is wound up into big rolls underneath the machine that weigh approximately 40 lb (18.1 kg) each. These large rolls are run through a machine that cuts the steel wool in length (perhaps 2 ft [61 cm]) and width, then rolls the strip and presses it into steel wool pads (if one examines a steel wool pad it is essentially a roll of steel wool that has been rolled to form a pad and can be easily unrolled, exposing all sides of the product to the surface being scraped or sanded). These steel wool pads are then hand-packaged in packaging that reflects the grade of steel that ranges from extra-fine to coarse. Large steel wool manufacturers cut over 2,000 short tons (1,814t) of steel each year.

Quality Control

Quality of steel wool is measured for fiber thickness, oil content, and weight. Perhaps the most important factor in steel wool production is the consistent thickness of the metal rods used to make the thin metal strips. In order for the grades to be considered uniform and reliable, the raw materials must be of absolutely consistent thickness, ensuring that the product will be shaved at the correct thickness each and every time.

Similarly, the cutting tool must be regularly checked for sharpness. Approximately every three hours, the cutting tool must be sharpened. If it is not, it may snag or the rods may not be cut consistently in the pyramidal shape and grade desired.

Some manufacturers easily and quickly change out those blades and re-grind them using a blade grinding machine. It is essential that a grade is consistent in its quality. If a woodworker requires extra fine steel wool to complete final finish sanding before staining and coarse steel cuts into the finish, the surface is ruined. Too much oil in the pad is also detrimental. Excessive oil can prevent the pad from soaking up the product (stain or wood stripper) and can mar the surface with oil. In addition, excessive amounts of oil in steel wool can make the product combustible.

4.2 Brake pads

The exact materials used to make brake pads vary by manufacturer, and manufacturers often keep their formulas a secret. Generally, brake pads are made from either a mixture of metallic shavings or nonmetallic, organic materials.

Most brake pads use a semi-metallic material that contains shavings of steel wool, copper and brass, which are held together with resin. Some vehicles are still designed for nonmetallic brake pads. The current nonmetallic pads are made with Kevlar instead of asbestos.

Brake pad materials range from asbestos to organic or semi-metallic formulations. Each of these materials has proven to have advantages and disadvantages regarding environmental friendliness, wear, noise, and stopping capability. Semi-metallic pads provide strength and conduct heat away from rotors but also generate noise and are abrasive enough to increase rotor wear.

Ceramic compounds and copper fibers in place of the semi-metallic pad's steel fibers accommodate higher temperatures with less heat fade and generate less dust and wear on both the pads and rotors. They also provide much quieter operation due to the ceramic compound that helps dampen noise by shifting its resonant frequency beyond the human hearing range and reduced metal use (approximately 15% metal content by weight). Ceramic brake pads typically are suited for light-duty applications and not severe duty applications as encountered by medium duty trucks, etc.

Asbestos was widely used in pads for its heat resistance but, due to health risks, has been replaced with alternative materials, such as mineral fibers, cellulose, aramid, PAN, chopped glass, steel, and copper fibers. Depending on material properties, disc wear rates vary. The properties that determine material wear involve trade-offs between performance and longevity.

Newer pads can be made of exotic materials like ceramics, aramid fibres, and other plastics. Vehicles have different braking requirements. Friction materials offer application-specific formulas and designs. Brake pads with a higher coefficient of friction provide good braking with less brake pedal pressure requirement, but tend to lose efficiency at higher temperatures, increasing stopping distance. Brake pads with a smaller and constant coefficient of friction don't lose efficiency at higher temperatures and are stable, but require higher brake pedal pressure.

Byproducts/Waste

The left-over wire (the metal that is cut away from the metal rod and is not usable steel wool) is collected and sent out the back of the machine via conveyor belt and moves to the hammer mill. Here, the hammer mill chops the scrap metal into metal dust that is sold to the automotive industry and used in the formation of brake pads. The small, leftover pieces that remain after the metal rod is cut are rolled onto a spool and cut into smaller pieces. This scrap is sold to concrete companies and is increasingly replacing rebar as it is significantly stronger than the reinforcing bars currently used in concrete construction. Lint and steel wool dust, as well as fumes, are generally collected with a cyclone dust collector, thus keeping these particulates out of the circulation within the plant.

5.0 MANAGEMENT AND ORGANIZATION

5.1 Organization Structure

The organization structure is such that we have a Board of directors at the top. The Board is responsible for policy formulation and guidance of management to ensure that its works towards attainment of the company's mission and Vision.

Below the Board of Directors is The Managing Director. The Managing director is appointed by Board of Directors; He is responsible for day to day run of the project activities. The Managing Director is responsible for achieving interests of shareholders while caring for employees and clients. Below the Managing Director are other employees. The Company has a proper designed administration policy and guidelines for each work category. The structure is wide, ranging from Board of Directors to support staff.

5.2 Duties and Responsibilities

The duties and responsibilities of key personnel are designed according to the company's objectives in a team approach. Each individual is expected to accomplish the assigned duties with efficiency to the satisfaction of the company and market needs. The Company's staff establishment philosophy is to offer a competitive remuneration package enough to get the best from the market and eventually to retain the clean out of it.

Key staffs are provided with job description and scheme of services. The company designed a Human Resources Policy and Procedures that provides among others; Recruitment and

appointments, Salaries, allowances and staff benefits, Staff Rules, Human Resources Training and development, Discipline and disciplinary procedures, and Organization chart, job description and salary structure

5.3 Technical Expertise

The Company plans to employ Tanzanians, will only employ foreigners if it finds difficult to obtain sufficient number of local expertise in specialized manufacturing works. The expatriates will be required to provide on job training to locals

5.4 Salaries and Fringe Benefits

The Company's establishment philosophy is to offer a competitive remuneration package enough to attract the BEST from the labor market and eventually be able to retain the cream for higher performance. Details of the salary and fringe benefits will be provided in the Human resource Manual which will be given to each employee.

6.0 MARKETING AND MARKET ANALYSIS

Tanzania, like any other East African countries has a very small or even no manufacturing facilities for steel wool and brake pads despite increasing demand for such products which is attributed by increasing number of motor vehicles and households.

Evaluations of the demand supply gap have shown that there is a big demand-supply gap. This justifies implementation of the proposed project. It is this growing domestic demand for the

products that has necessitated the promoters to initiate this new project.

7.0 FINANCIAL ANALYSIS AND PROJECTIONS

7.1 Basic Assumptions

The following major assumptions have been taken into considerations

- I. Capital foreign costs have been based on an exchange rate of T.shs 1,580 per one US dollar
- II. Corporate tax is 30%
- III. The price of raw materials is assumed at the current market rates
- IV. Salaries and wages have been based on the current private sector scale in the country
- V. The fixed assets of the project are depreciated on scrap value method
- VI. Fees and other charges have been based on those levied by similar companies in the country.

Based on the assumptions discussed above, Profit and Loss projections, Cash flow projections and Balance sheet projections have been prepared and are attached to this report

7.2 Other Operating Costs

Other project costs have been calculated based on the current open market prices and costs as appearing under Annual Costs of Products section of the Financial Statements.

7.3 Projected profit and Loss Statements

Projected profit and loss statements for the first five years of operation have been attached to this report

7.4 Balance Sheet Projections

The Financial Statements analyses the projected balance sheet over the five year period of the project operations. From the projections it is observed that, current liabilities are adequately covered by current assets throughout the period. Again from the perspective of the new investors, net worth of the company grows quite substantially in five years of operation as shown in the financial statements herein attached

7.5 Revenue and Profitability

Project financial evaluation shows attractive profits which are realized right from the first year of operations as shown on financial projections attached. This is based on the assumption that most of the project equipments are zero rated or bears a very small rate of Import duty

7.6 Projected Cash flows:

The projected cash flow of the project reveals a health financial position throughout the 5 years under projection as shown in attachments. However, accumulated amounts would be available for re-investment into project as found convenient by the directors.

8.0 CONCLUSION AND RECOMMENDATIONS

8.1 Conclusion

M/S LA KAIRO INVESTMENTS COMPANY LIMITED proposes to invest in the manufacturing sector by **establishing a medium size factory for manufacturing of steel wool and brake pads** to cater for the growing domestic demand for the products

The foregoing discussion above has highlighted on the social, economic and financial dimensions of the envisaged project. The project is technically feasible, financially and economically viable also environmentally friendly.

8.2 Recommendation

In view of the above and provided all other economic factors remain substantially the same; it is strongly recommended that the project be implemented with immediate effect to avoid cot overrun

We also recommend that the project be approved by TIC and granted with Certificate of Investment Incentives to enable the company enjoy facilitation services and tax incentives

Financial statements

&

Other schedule

NOTE 1

REVENUE PROJECTION

PRODUCTS	YEARS				
	Y1 USD	Y2 USD	Y3 USD	Y4 USD	Y5 USD
Brake pads	7,500,000	7,875,000	8,268,750	8,682,188	9,116,297
Steel wool	6,000,000	6,300,000	6,615,000	6,945,750	7,293,038
Others	-	-	-	-	-
TOTAL REVENUE	13,500,000	14,175,000	14,883,750	15,627,938	16,409,334

NOTE 2

OTHER OPERATING COST

OTHER OPERATING COST	YEARS				
	Y1 USD	Y2 USD	Y3 USD	Y4 USD	Y5 USD
Motor vehicle running expenses	173,100	181,755	190,843	200,385	210,404
Salaries and wages	551,400	578,970	607,919	638,314	670,230
Depreciation	724,500	724,500	724,500	724,500	724,500
Administrative Overhead Costs:	155,600	163,380	171,549	180,126	189,133
Marketing Costs	14,560	15,288	16,052	16,855	17,698
Utility costs	191,600	201,180	211,239	221,801	232,891
Insurance	344,000	344,000	361,200	361,200	361,200
Communication	15,000	15,000	16,050	16,050	17,174
Total costs	2,169,760	2,224,073	2,299,352	2,359,232	2,423,229

NOTE 3

COST STRUCTURE

PARTICULAR	AMOUNT USD
Land and Buildings	2,000,000
Plant, Machinery & Equipments	3,150,000
Motor Vehicles	1,445,000
Office Furniture	35,000
Pre expenses	50,000
Others	0
Initial Working Capital	200,000
TOTAL	6,880,000

NOTE 4

FIXED ASSETS SCHEDULE

NAME OF ASSETS	Y1 USD	Y2 USD	Y3 USD	Y4 USD	Y5 USD
Land and Buildings	2,000,000	1,970,000	1,940,000	1,910,000	1,880,000
Plant, Machinery & Equipments	3,150,000	2,677,500	2,205,000	1,732,500	1,260,000
Motor Vehicles	1,445,000	1,228,250	1,011,500	794,750	578,000
Furniture & Fixtures	35,000	29,750	24,500	19,250	14,000
TOTAL	6,630,000	5,905,500	5,181,000	4,456,500	3,732,000
DEPRECIATION	TSHS "000"	TSHS "000"	TSHS "000"	TSHS "000"	TSHS "000"
Land and Buildings	30,000	30,000	30,000	30,000	30,000
Plant, Machinery & Equipments	472,500	472,500	472,500	472,500	472,500
Motor Vehicles	216,750	216,750	216,750	216,750	216,750
Furniture & Fixtures	5,250	5,250	5,250	5,250	5,250
ANNUAL DEPRECIATION	724,500	724,500	724,500	724,500	724,500
CLOSING FIXED ASSETS	5,905,500	5,181,000	4,456,500	3,732,000	1,058,118

Table 5

SALARIES & WAGES

NO.	EMPLOYEE DESIGNATION	NO.	SALARY PER MONTH	SUBTOTAL MONTHLY SALARY	ANNUAL GROSS SALARY
1	Production Manager	2	2000	4000	48,000
2	Admin officers	2	700	1400	16,800
3	Experts	5	1500	7500	90,000
4	Production Engineers	2	700	1400	16,800
5	Supervisors	4	600	2400	28,800
6	Marketing Officer	4	600	2400	28,800
7	Cashier & Accountant	2	600	1200	14,400
8	Procurement officers	2	600	1200	14,400
9	Machine operators	20	450	9000	108,000
10	Mechanics	4	450	1800	21,600
11	Drivers	20	300	6000	72,000
12	Office Attendants	2	150	300	3,600
13	Guards	4	150	600	7,200
14	Other Employees	27	250	6750	81,000
TOTAL USD \$		100	9,050	45,950	551,400

LA KAIRO INVESTMENTS COMPANY LIMITED
INCOME & EXPENDITURE STATEMENT PROJECTION

		Y1 USD	Y2 USD	Y3 USD	Y4 USD	Y5 USD
Sales Revenue	note 1	13,500,000	14,175,000	14,883,750	15,627,938	16,409,334
Cost of Sales		10,800,000	11,340,000	11,907,000	12,502,350	13,127,468
Gross Profit		2,700,000	2,835,000	2,976,750	3,125,588	3,281,867
Operating Expenses:						
Administrative Overhead Costs:		155,600	163,380	171,549	180,126	189,133
Motor Vehicle running expenses		173,100	181,755	190,843	200,385	210,404
Salaries and wages		551,400	578,970	607,919	638,314	670,230
Depreciation		724,500	724,500	724,500	724,500	724,500
Marketing Costs		14,560	15,288	16,052	16,855	17,698
Utility costs		191,600	201,180	211,239	221,801	232,891
Insurance		344,000	344,000	361,200	361,200	361,200
Communication		15,000	15,000	16,050	16,050	18,174
Total Expenses		2,169,760	2,224,073	2,299,352	2,359,232	2,424,229
Profit before Tax		530,240	610,927	677,398	766,356	857,638
Tax (30%)		159,072	183,278	203,220	229,907	257,291
Profit After Tax		371,168	427,649	474,179	536,449	600,346

LA KAIRO INVESTMENTS COMPANY LIMITED

PROJECTED BALANCE SHEET

	Y1 USD	Y2 USD	Y3 USD	Y4 USD	Y5 USD
<u>Fixed Assets</u>					
Long-term Assets	6,630,000	5,905,500	5,181,000	4,456,500	3,732,000
Depreciation	724,500	724,500	724,500	724,500	724,500
Total Long-term Assets	5,905,500	5,181,000	4,456,500	3,732,000	3,007,500
<u>Current Assets</u>					
Cash	2,049,500	3,763,437	5,579,283	6,896,178	8,968,543
Accounts Receivable	121,500	67,606	58,060	70,557	86,876
Inventory	155,250	163,013	148,838	140,651	147,684
Total Current Assets	2,326,250	3,994,056	5,786,180	7,107,386	9,203,103
Total Assets	8,231,750	9,175,056	10,242,680	10,839,386	12,210,603
<u>Current Liabilities</u>					
Accounts Payable	108,000	113,400	119,070	125,024	131,275
Other Current Liabilities	162,000	170,100	178,605	187,535	196,912
Subtotal Current Liabilities	270,000	283,500	297,675	312,559	328,187
<u>Long-term Liabilities</u>					
Long-term Liabilities	2,752,000	2,752,000	2,752,000	2,752,000	2,752,000
Total Liabilities	3,022,000	3,035,500	3,049,675	3,064,559	3,080,187
Net Assets	5,209,750	6,139,556	7,193,005	7,774,828	9,130,417

LA KAIRO INVESTMENTS COMPANY LIMITED

CASHFLOW PROJECTION

	Y1 USD	Y2 USD	Y3 USD	Y4 USD	Y5 USD
CASHFLOW FROM OPERATIONS					
Cash from Operations:					
Cash Sales	11,475,000	12,048,750	12,651,188	13,283,747	13,947,934
VAT Receipt	2,700,000	2,835,000	2,976,750	3,125,588	3,281,867
Sales of Long-term Assets					
Subtotal Cash Received	14,175,000	14,883,750	15,627,938	16,409,334	17,229,801
Expenditures from Operations:					
Purchases	8,640,000	9,072,000	9,525,600	10,626,998	10,501,974
Additional Cash Spent	1,445,260	1,499,573	1,574,852	1,634,732	1,699,729
VAT payments	2,160,000	2,268,000	2,381,400	2,500,470	2,625,494
Subtotal Cash payment	12,245,260	12,839,573	13,481,852	14,762,199	14,827,197
CASH FROM OPERATIONS	1,929,740	2,044,177	2,146,086	1,647,135	2,402,604
CASH FLOW FROM INVESTMENTS:					
Purchase of Assets	-	6,630,000			
working capital requirement		200,000			
CASH FLOW FROM INVESTMENTS:	6,430,000	-	-	-	-
CASH FLOW FROM FINANCING					
Loan	2,752,000				
Interest from loan	330,240	330,240	330,240	330,240	330,240
Owners Equity Contribution	4,128,000				
CASH FLOW FROM FINANCING	6,549,760	330,240	330,240	330,240	330,240
NET CASHFLOW FOR PERIOD	2,049,500	1,713,937	1,815,846	1,316,895	2,072,364
CASHFLOW AT START OF YEAR	-	2,049,500	3,763,437	5,579,283	6,896,178
CASHFLOW AT THE END OF YEAR	2,049,500	3,763,437	5,579,283	6,896,178	8,968,542

**THE COMPANIES ORDINANCE
(CAP. 212)**

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LA KAIRO INVESTMENTS COMPANY LIMITED

INCORPORATED THIS DAY OF 2004

*Drawn by
Lamek Airo
(Subscriber)
P.O. Box 544
Harare*

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


OF
LA KAIRO INVESTMENTS COMPANY LIMITED

The name of the company is **LA KAIRO INVESTMENTS COMPANY LIMITED**.

The registered office of the Company will be situated in United Republic of Tanzania.

The purpose for which the Company is established is the – transaction of any all lawful business for which Companies may be incorporated in Tanzania and more particularly the company share have powers:

- (a) To carry on the business of hotel, apartment and lodging house keepers, travel agents, tourist agents and contactors, caterers and storekeepers, promoters of societies (traveling, social, educational or otherwise) publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agent and generally to facilitate traveling and to provide for tourists and travelers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation, providing guides, safe deposits, inquiry bureau and baggage transport, and arranging and operating tours, clearing and forwarding, Building and renting of hotels and catering.
- (b) To import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise of all kinds and every description.
- (c) To acquire by purchase concession, or lease or take in exchange or otherwise or to erect and construct, maintain, improve, manage, work, control, and superintend any buildings, tramways, shaft, roads, ways, bridges, reserves, water courses, aqueducts, wharves, furnaces sawmills, works for smelting or otherwise for treating, removing and storing metals and minerals, crushing works, hydraulic works, electrical works, factories, warehouses, ships arid other works and convenience which may seen directly or indirectly conducive to the objects of the Company, and to contribute to subsidie or otherwise aid or take part in any such operation, whether the same belong to the Company or to any other firm, association, corporation or person
- (d) To engage in the business of searching, developing, marketing, purchasing leasing and refining all types of minerals and gemstones as well as to apply for lincence and grant licences for mining over any lands and to lease any such lands for industrial use.

Certified True Copy of the Original
Signature 
E. S. M. MKOBA
ADVOCATE
Date 26/1/2012

Duty Shs. 2000/-
PAID ON ORIGINAL
Receipt No. 110709 of 2012
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 2500/-
Receipt No. 110709 of 2012
Asst. Registrar of Companies

- (e) To manufacture design, sell, buy, promote and generally deal in any part, machinery, tools, equipments, spare parts and goods of any descriptions well as to supply, import, export established, manage and operate all business of carrying on industrial metallurgical, engineering, building, construction, contracting, smelting, mining, quarrying, Refining and chemical enterprises, undertakings, Propositions, concessions or franchises in all their Respective branches.
- (f) To carry on the business of dealers in and producers of the entire range of agricultural, dairy farm and horticultural produce as well as to manufacture process, refine, blend, pack, export, import and deal in any way all kinds of food crops.
- (g) To provide advisory and consultancy services on all technical and managerial aspects of project management with relevance to agriculture, horticulture, industry, public health, mining, construction, hotel business, transportation, finance, tourism, banking, international trade and to generally promote similar business related to the above as may be convenient to the company.
- (h) To carry on business as manufactures, agent of dealers for sale, resale, modify electrical and electrical and electronic or computing equipment or system, hardware, software, firmware or media as may be deemed necessary or advantageous.
- (i) To carry on in Tanzania and elsewhere all or any of the business of farmers, growers, planters, cultivators, contractors, horticulturists livestock breeders, agriculture, food processors of all types, flour millers, animal feeds, dehydration, dehydration, canner, packers, irradiation process by gamma rays; x-rays or electronic beams, importer, exporter of goods, wares and merchandise of every description wholesale and retail, general dealers, merchant traders and agents, financiers, concessionaires, promoters and financial agents, representatives of local and foreign limited liability companies and other corporation, firms, manufactures representatives, clearing, forwarding and shipping agents, builders, owners, hirers, charters and users of ships, railways, rail vehicles, road vehicles and aircrafts, carries by sea, river, canal, road railway and air and otherwise wharfinger, warehousemen, removers, stores, packers of personal and public property of whatever description, owners and operators of trading stations, dealers in produce articles and merchandise whether in their prepared, manufactured or raw state as may be deemed necessary and advantageous.

- (j) To acquire, and pay for in cash, stock or bonds of this company or otherwise, the good will, right, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.
- (k) To obtain, register, purchase, lease or otherwise acquire, to hold use, own, operate, develop and introduce, to sell, assign, lease pledge mortgage, grant or acquire licences in respect of and otherwise deal in and with or turn to account any all copyrights, concessions, trademarks, formulas, secret procedure, devises, privileges, improvements and processes used in connection with or secured under letters patent or otherwise of Tanzania or of any other country, relating to or useful in connection with any lawful business of the company, including the good will of the same.
- (l) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, country state, body politic or government or colony or dependency thereof.
- (m) To borrow or raise moneys for any of the purpose of the Company and, from time to time without limit as to amount, to draw make, accept, endorse, execute and issue promissory notes drafts bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and interest thereon by mortgagage upon or any part of the property of the Company, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Company for its corporate purpose.
- (n) To guarantee any dividends, bonds, stocks, contracts, or other obligation of any corporation in which this Company is owner or has an interests; to aid in any lawful manner such corporation, and to do all lawful acts and things designed for the preservation, protection, improvement, development or enhancement of the value of such corporation or of stock, bonds, securities, evidence of indebtedness, contracts or other obligations.
- (o) To purchase, hold, sell and transfer the shares of its own capital stock, provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would

- (o) To sell, improve, manage, develop, lease, mortgage, dispose of, give in exchange, turn to account, or otherwise deal with all or any part of the property and rights of the Company, including the granting of power to work on any which may from time to time be deemed fit, any mine or claims of the company.
- (p) To carry on and licence others to carry on all or any part of the several business enumerated in the Article Third, to wit; the business of manufactures, merchants, traders, importers, exporters and dealers in and with goods, wares and merchandise of every description; of establishing, financing, developing, managing, operating and carrying on industrial, metallurgical, engineering, building, construction, contracting, mining, smelting, quarrying, refining, and chemical enterprises, undertakings, propositions, concessions or franchises in all their respective branches.
- (q) To carry on any business relating to the finding and working of minerals, the production and working of metals and the preparation of any other materials which may be useful or conveniently combined with the engineering or manufacturing business of the company and either for the purpose only of such contractors or as an independent business.
-) To provide technical support services to the Mining, Agricultural and Construction sectors.
- To carry on the business of manufacturers or dealers in cleansers, warehouses, agents, importers and exporters of motorcars, lorries, motor cycles, bicycles, velocipedes aeroplanes, carriages and vehicles of all kinds, whether moved by mechanical power or not motorspares, accessories, and all kinds of machinery implements, utensils, appliances, apparatus, all kinds of lubricating and other oil, pharmaceuticals, veterinary products, industrial chemicals, detergents and every type of requisite nature, electrical goods of every description.
- To carry on the trade of timber, iron masters, steelmakers, iron founders, brass founders, tinplate makers, colliery-proprietors, coke manufacturers, engineers and workers and dealers in aluminium, copper, brass, silver, steel, tinplate german silver and all other kinds of metals in all their respective branches.
- To guarantee and/or to pledge the company assets for the payment of any debenture, stock, bonds, mortgages, charges, obligations, interests, dividends, securities, monies, or share or the

performance of contract or engagement of any other company or firm or person and to give indemnities and guarantees of all kinds and enter into partnership or venture arrangement with any person, firm or company having objects similar to those of this Company or any of them.

- (v) To carry on the business of travel agents, tourist agents and contactors, cable and telegraph companies agents, hotel apartment and lodging house keepers, caterers and storekeepers, teachers of language, promotes and societies (traveling, social, educational or otherwise) publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agent and generally to facilitate traveling and to provide for tourists and travelers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation, providing guides, safe deposits, inquiry bureau and baggage transport, and arranging and operating tours, clearing and forwarding, Building and renting of hotels and catering.
- (w) To carry all or any of the business, of manufacturers of and dealers in and workers in cement, lime, plasters, whiting, clays, gravel, sand, tone, minerals, earth, fuels, artificial stone, bricks, tiles, pipes, pottery, earthenware, china and builders requisites and conveniences of all kinds and as quarry owners, builders, general contractors and carriers.
- (x) To import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise of all kinds and every description.
- (y) To supply to any person. Firm, company, government, or local or other authority personnel of every grade including those possessed of professional, technical or other specialist qualification.
- (z) To employ and pay agricultural, veterinary, farming, industrial and mining experts, agents and other persons partnerships, companies, or corporation, and to organize and equip research expeditions and stations for prospecting, reporting or surveying, working developing and improving lands, crops, estates, and farms and properties whether the same are the property of the company or not.

- (aa) To cultivate any estates, lands, and properties to be acquired by the company, and to develop the resources of the same by draining, clearing, planting, pasturing, or farming, and for the purpose aforesaid to purchase from time to time such horses, cattle and stock, and employ such labour, and from time sell all or any part of the live or dead stock, timber (rubber, sugar, coffee, tea, and cinchona crops), and other produce of such lands, as may be necessary for carrying on the business of (rubber, sugar, coffee, tea, or cinchona) planting, or farming or pasturing on the said lands.
- (bb) To carry on any other business of a similar nature, or any business, which this company may in the opinion of the Directors, conveniently carry on.
- (cc) 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.
- (dd) Upon any issue of shares, debenture or other securities of the company to employ brokers, commission agents and underwriters, and to provide form 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 option to take the same; or in any other manner allowed by law.
- (ee) 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 of the purposes within the objects of the company, and to conduct and carry on, or liquidate and wind up, any such business.
- (ff) 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.
- (gg) To let on lease or on hire the whole or any part of the real and personal property of the company on such terms as the company shall determine.

- (hh) 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.
- (ii) To draw, accept and make, and to endorse, discount and negotiate, bills of exchange and exchange and promissory notes, and other negotiable instruments.
- (jj) 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 bases 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.
- (kk) To receive money on deposit, with or without allowance or interest thereon.
- (ll) To advance and lend money upon such security as may be thought proper, or without taking any security thereof or.
- (mm) 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.
- (nn) 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.
- (oo) To establish agencies and local boards in the United Republic of Tanzania and elsewhere, and regulate and discontinue the same.
- (pp) To provide for the welfare of persons in the employment of the company, formerly in the employment of the company, 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 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 or the locality of its operations or otherwise.

- (qq) From time to time to subscribe or contribute to 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.
- (rr) To enter into 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 within the objects of this company.
- (ss) 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.
- (tt) To make subvention payments in favour of any associated company and to enter into all necessary and proper agreements for such purposes.
- (uu) To sell, dispose of, or transfer the business, property and undertakings of the company, or any part thereof, for any consideration, which the company may fit to accept.
- (vv) To accept stock or shares in, or the debentures, mortgage debentures 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.
- (ww) 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.
- (xx) To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with, or as factors, trustees or agents.
- (yy) 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.

(zz) To carry on deal in all types of fishing business including fishery cultivation, fish farming, processing and canning, fish meal manufacturing, utilization of fish refuse, manure manufacturing, utilization of fish refuse, manure manufacture, ice making refrigerated stoke keeping and the like..

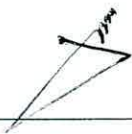

(aaa) It is hereby declared that:-

- (a) The word "company" in this clause, except where use in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere; and
- (b) The projects set forth in each sub-clause, of this clause shall not be respectively construed but the widest interpretation shall be given thereto, and they shall not way limited or restricted by reference to
- (c) In such sub-clause or from the terms of any sub-clause or inference from any other object or objects set forth or by the name of the company
- (d) Non of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the projects or powers mentioned in any other sub-clauses, but the company shall have a full power to exercise all or any of the conferred by and provided in each sub-clauses contained the objects of a separate company.


The liability of the members is limited.

Share Capital of Tshs 100,000,000/= be divided into 1,000 shares of a nominal amount of Tshs. 100,000/= 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 agreed to take the number of shares in the capital of the Company opposite our respective names.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURE
1. LAMECK AIRO P.O. BOX 594 MWANZA	750	
2. ROSE LAMECK P.O. BOX 594 MWANZA	150	R. Lameck
3. DANIEL LAMECK P.O. BOX 594 MWANZA	100	


DATED AT DAR ES SALAAM THIS 4th DAY OF October 2004

SIGNATURE: 

POSTAL ADDRESS: Box 11695 Dar Es Salaam

QUALIFICATION: Advocate



Certified True Copy of the Original
Signature 
E. S. M. MKOBA
ADVOCATE
Date 26/12/2012

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

OF

LA KAIRO INVESTMENTS COMPANY LIMITED

TANZANIA
 Stamp Duty Sbs: 2500/-
 Receipt No: 20/11/2012
 Ass: Registrar of Companies

PAID ON ORIGINAL
 RECEIPT NO. 20/11/2012
 Stamp Duty Office

The regulations in Table in the First schedule to the Companies ordinance (Cap.212), shall not apply to the company except in so far as the same are repeated or contained in these Articles.


- In these standing in the first column of the following Table shall bear the meaning set opposite to them respectively in the second column thereof.
 The words standing in the first column of the following Table bear the meaning set opposite to them respectively in the second column thereof.

WORDS.

The ordinance	The Companies Ordinance (Camp 212)
These presents	These Articles of Association as now framed or as from time to time altered in manner required by law.
The Regulation	These presents.
The office	The Registered office of the company.
The seal	The common Seal of the Company.
The Territory	Mainland Tanzania.
The Board	The Board of Directors of the Company or the Directions presents at a duly convened meeting of Directors at which a quorum is present.
The Directors	The Board.
Month	Calendar month
The Register	The Register of Members of the Company
in writing	Written or produce by any substitute for writing or partly written and partly so produced.
paid up	Paid or credited as paid

Words importing the singular number only shall include the plural number and vice versa;

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

Certified True Copy of the Original
 Signature 
 E. S. M. MKOBA
 ADVOCATE
 Date 20/11/2012

Word importing persons shall include corporation;

The expression 'debentures' and 'debentures holder' shall include debenture stock and debenture stockholder;

The expression "dividend" shall include bonus;

Reference to any provision of the Ordinance shall be constructed as a reference to such provision as modified by any statute for the time being in force.

Subject to this Articles, any words or expressions defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

3. The Company is a private company and accordingly:

- a) The right to transfer shares is restricted in manner hereafter prescribed.
- b) The member of the company (exclusive of persons who are in the employment of the Company while in such employment's and have continued after the determination of such employment to be member 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 article 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 share warrants to bearer.

4. The Directors shall have regard to the restrictions on the commencement of business Imposed by section 95 of the ordinance, if, and so far as, those restrictions shall be binding upon the company

5. The Company may, pursuant to section 44 of the Ordinance, pay commission at a Rate not exceeding ten per cent of the nominal amount of the shares in respect of which the commission is payable.

6. Any branch or kind of business which the company is either expressly or by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem expedient not to commence or proceed with the same.

7. Not part of the funds of the company shall be employed in the subscription or purchase of or in loan upon the security of the company's shares or those of its holding company (if any) and the company's shall not give, whether correctly, 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 any purchase or subscription by any person of shares in the company or in its holding company (if nay) or make, or guarantee or provide any security in connection with a loan to any Director of the company or of its holding company (if any; but nothing in this Article shall prohibit transactions authorized by section 46 of the ordinance.

8. The original share capital of the company is shillings one billion (TShs. 1,000,000,000/=) divided into one hundred thousand 100,000 shares of shillings ten thousand (TShs. 10,000/=) each.

9. Subject to the provisions of section 47 of the ordinance any preference shares may, with the sanctions of an ordinary Resolution, be issued on the terms that they are, or at the opinion 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.

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in written of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meetings shall apply, but so that the necessary quorum shall be two persons at least holdings or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

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

Subject to the provisions of these presents the un-issued shares for the time being of the company shall be at the disposal of the board, which may allot, grant option over. Or otherwise dispose of them to such persons, at such terms and conditions, and at such times as it may think fit, but so that so share shall be issued at discount, except in accordance with provisions of the ordinance.

The Company may exercise may exercise the powers of paying commissions conferred by Section 44 of the Ordinance, provided that the rate per cent or the amount of the commission paid or agreed to

be paid shall be disclosed in the manner required by the said section and the rate of commission shall not exceed the rate of 10 percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 percent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

14. Except as required by law no person shall be recognized by the company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent, future or partial interest in any share in any interest in any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement to transfer (or within such other period as the condition of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of TShs. 100/- for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of TShs. 100/- or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the think fit.
7. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provisions 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 in its holding Company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or its shares or those of its holding Company, but nothing in these presents shall prohibit transactions mentioned in the proviso to Section 46 of the Ordinance

LIEN

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
19. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless 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.
20. 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 shares comprised in any such transfer, and he shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity in the proceedings in reference to the sale.
21. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

22. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment, thereof made payable at fixed time provided that no call shall exceed one-half of the nominal value of shares or be payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company, at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 14 percent per annum, as the Directors may determine, but the Directors shall be at the liberty to waive such interest wholly or in part.
26. Any sum which by the terms of issues of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non' payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made notified.
27. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
28. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, And upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General meeting shall otherwise direct) 10 percent per annum, as may be agreed upon between the Directors and the members paying such sum in advance.
29. No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or, by proxy, at any General Meeting, or upon a poll,' or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

TRANSFER OF SHARES

30. No shares may be transferred unless the Board of Directors in writing approves it.

31. Subject to such of the restrictions of these presents as may be applicable, any member may transfer all or any of his shares by instruments in writing in any usual or common form or any other form which the Directors may approve.
32. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.
33. The Directors may also decline to recognise any instrument of transfer unless;
- (a) a fee of TShs. 100/- or such lesser sum as the Directors may from time to time require is paid to the company in respect thereof;
 - (b) the instrument, of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of only one class of share.
34. If the Directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
35. The registration, of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
36. The Company shall be entitled to charge a fee not exceeding TShs. 100/- on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

TRANSMISSION OF SHARES

37. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the 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 a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Any persons becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may' from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share

or to have some person nominated by him registered as the transferee thereof, but the 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 that member before his death or bankruptcy, as the case may be.

9. 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 that he so elects. -T- he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to an@ such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred' and the notice or transfer were a 'transfer signed by that member.
10. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividend 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 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 always 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, and if the notice is not complied with within ninety days the Directors may there after; 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.

FORFEITURE OF SHARES

11. IF a member fails to pay any call or instalment of a call the day appointed for payment thereof) the Directors may, 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.
12. 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.
13. 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.

44. 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.
45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full, of all such moneys in respect of the shares.
46. A statutory declaration in writing that the declarant is a Director or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts there stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall be upon registration as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, or 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.
47. The provisions of these presents as to forfeiture shall apply in the case of non-payment of sum which, by the terms of issue of a share, becomes payable at a fixed time, nominal value of the share or by way of premium, as if the share had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

48. The Company may by ordinary resolution convert any paid up shares into stocks and reconvert any stock into paid up shares of any denomination.
49. The holders of 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 previously to conversion have been transferred as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
50. 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 would not if existing in shares, have conferred that privilege or advantage.

51. Such of the presents of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder.

ALTERATION OF CAPITAL

52. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

--53. The company may by ordinary resolution:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing share, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 51 (1) (d) of the Ordinance.
- (c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person.
- (d) 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.

54. The Company shall in 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 not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

55. Provide that so long as the company hold 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.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisitionists, as provided by section 114 of the ordinance.

NOTICE OF GENERAL MEETINGS

58. Notice for General meeting to be 14 days. The location for meeting to be at the registered office of the company.
59. In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and 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 in nominal value of the shares giving that right.
60. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
62. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The members present in person or by proxy representing not less than one tenth of the paid up capital of the Company as at the date of the General Meeting shall constitute a quorum.
63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
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 such chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

55. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.
66. 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 thirty days or 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 any notice of an adjournment or of the business to be transacted at an adjourned meeting.
67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless as per-1 is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman;
 - 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 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 that right.

68. Unless a poll be so demanded a declaration by the chairman 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.

69. Except as provided in Article 70 hereof, 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.

70. 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 be entitled to a second or casting vote.

71. 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, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

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

73. In the case of joint holders the vote of the senior who tenders a 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.

74. A member in respect of whose estate a manager has been appointed under section 26 of the mental Diseases Ordinance (Cap. 98) may vote, whether on a show of hands or on a poll, by, his said manager, and any such manager may, on a poll, vote by proxy.

75. 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.

76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

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

78. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

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 proxy of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation of transfer 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.

82.

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

81.

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

Signedthisday of20.....

I/We of named Company hereby appoint of Or failing him, as my/our proxy to vote for me/us on my/or behalf at the (annual or extraordinary, as the case may be in general meeting of the company to be held on the day of 2, and at any adjournment thereof.

LA KAIRO INVESTMENTS COMPANY LIMITED

An instrument appointing proxy shall be in the following form or a form as near there to as circumstances admit:-

80.

The instrument appointing a proxy and the power of attorney or other authority. (If any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within Mainland Tanzania as is specified for that purpose in the notice convening the meeting, not less than 18 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposed to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration or twelve months from the date named in it as the date of its execution.

79.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

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

DIRECTOR

- 84 Subject to the Articles 103 the number of Directors of the Company shall be not less than two and not more than ten. The first Directors are to be:- Mr.Lameck Airo, Mrs.Rose Lameck and Mr.Daniel Lameck.
- 85 The remuneration of the Directors shall from time to time be determined by the Company, in the general meeting. Such remuneration shall be deemed - to accrue from to day to day. The Directors may also be paid all traveling , hotel and other meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the company.
- 86 The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no share qualification shall be required.
- 87 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 shareholders or otherwise and so such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer, or for his interest in such, other; company unless the company otherwise direct.

BORROWING POWER

88. The Directors may exercise a.1- the powers of the company to borrow money, and to mortgage or charge its undertaking, property dentures stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party provided that the amount for the time being remaining un-discharged of money borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital or the company for the either the company shall be concerned to see ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWER AND DUTIES OF DIRECTORS

89. 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 by these regulations required to be exercised by the Company in general meeting, subject nevertheless, to any of these 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 Directors which would have been valid if that regulation had not been made.
90. The Directors may from time to time and at any time by power of attorney appoint any Company firm or person or body or persons whether nominated directly or indirectly by the Directors, to (1) (2) the attorney or attorneys of the company for such purpose and with such powers, authorities and discretions (not exceeding those vested in, or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit) and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think, fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
91. The company may exercise the powers conferred by section 33 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
92. 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 think it fit respecting the keeping of any such register.
93. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting.
94. A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to.
- (a) any arrangement or giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company ;or

- (b) to arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the directors himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or a holder of shares or other securities,
- (e) and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting

95. A Director may hold any other office or place of profit under the company (other than the office or auditor) in conjunction with his remuneration and 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 n any such contract, or any contract or.

- (a) Arrangement entered into by, or on behalf of the company in which any Director is in any way interested, be liable to be avoided, nor shall nay Director so contracting or being so interested be liable to account or arrangement entered into by or
- (b) On behalf of the company in which any 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 of the judiciary relation thereby established.

96. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms if any such appointment are arranged and he may vote on any @ such appointment or the arrangement of the terms thereof.

97. Any Director may act himself or his firm in a professional capacity for, the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

98. Provided that nothing herein contained shall authorize Director or his firm to act as auditor to the company.

99. The Directors may only open Bank Accounts by calling a board of directors meeting. Any bank account may only be opened by unanimously passing a resolution of that Board of Directors meeting. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all

receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board of Directors will unanimously resolve as mentioned hitherto in this paragraph. Any such borrowing must be unanimously approved by the Board of Directors as mentioned hitherto in this paragraph.

100. The Director shall cause minutes to be made in, books provided for the purpose:-
of all appointments or officers made by the Directors; of the named of the Directors present at each meeting of the Directors and of any committee of the Directors;
of all resolutions and proceedings at all meetings of the company, and of the Directors, and of committee of Directors. And every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.
01. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

102. 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 generally; or
 - c) Becomes prohibited from being a Director by reason of any order made under section 213 or 269 (4) of the ordinance or,
 - d) Becomes of unsound mind; or
 - e) Resigns his office by notice in writing to the company or
 - f) Shall for more than four months have been absent without permission of the Directors from meetings of the Directors held during that period.

ROTATION OF DIRECTORS

03. At the first annual general meeting of the company one half of the Directors 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 their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

10. 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 became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

12. 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 for the re-election of such Director shall have been put to the meeting and lost.

13. 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 person for election, and also notice in writing signed by that person of his willingness to be elected.

108. 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 or reduced number is to go out of office.

109. 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 presents. 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 meeting.

110. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Ordinance, remove any Director before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the company.

111. The company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding article and without prejudice to the powers of the Directors under article 113 the company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTOR

112. The Board of Directors may be called by giving 14 days notice. The Directors shall meet at its registered address. The Secretary at all Board of Director meetings will be the Company Secretary. No Resolution shall be complete unless signed by the Company Secretary.

113. The Quorum for a Board of Director's meeting to be four Directors. If with in thirty minutes of the appointed time a quorum is not present, the meeting will stand adjourned to the same day and time in the next week, at the same place. If at the adjourned meeting a quorum is not present Within thirty minutes of the appointed time, the Directors present shall form a Quorum.

114. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of Director, 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.

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

116. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.

117. A committee may elect a Chairman of its meetings, 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 present may choose one of their number to be chairman of the meeting.

118. A committee may meet and adjourn, as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes or the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
119. 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 every such person had been duly appointed and was qualified to be a Director.
120. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTOR

121. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not whilst holding that office) be subject to retirement by rotation or be taken in to account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director.
122. A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation profits, or partly in one way and partly in another) as the Directors may determine.
123. The Directors may entrust to and confer upon a managing Director any of the powers exercisable by them upon terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own power and may from time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

124. The secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them.
- a) No person shall be appointed or hold office as secretary who is:-
 - b) The sole Director of the company; or
 - c) A corporation the sole Director of which is the sole Director of the company; or
 - d) The sole Director of a corporation which is the sole Director of the company.

125. A provision of the ordinance or these presents 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 or to the same person acting both as Director and as, or in place of, the secretary.

126. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of 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 countersigned by the secretary or by a second Director or by some other person appointed by the Directors for the purpose.

127. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

DIVIDENDS AND RESERVES

128. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.

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

130. The Directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserved which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Directors may from time to time think fit. The Directors may without placing the same to reserve carry forward any profits, which they may think prudent not to divide.

131. Subject to the rights of person, 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 where of 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 article as paid on the share. All dividends shall be apportioned and paid proportionately to the shares during any portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall for dividend as from a particular date such share rank for dividend accordingly.

132. The Directors may deduct from any dividend payable to any members 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.
133. 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, debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard 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 may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
34. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in 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 receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.
35. No dividend shall bear interest against the company.
16. The Directors shall cause proper books of account to be kept with respect to:-
all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
all sales and purchases of goods by the company, and
the assets and liabilities of the company.
7. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.
8. The books of account shall be kept at the registered office of the company or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

139. the directors shall from time to time determine whether and what extent and at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the Directors or by the company in general meeting.

140. The directors shall from time to time, in accordance with sections 123 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) any reports as are referred to in those sections.

141. 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 debentures of, the company and to every person registered under article 40 provided that this article shall not require a copy of those documents to be sent to any person of those address the company is not aware or to more than one of the joint holders of any shares of any shares of debentures.

CAPITALISATION OF PROFITS

142. The company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss accounts or otherwise available for distribution and accordingly that such sum be sent for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such respectively or paying up in full un-issued shares or debentures of the company to be allotted and distributed credited as full paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

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

144. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations of the undivided profits resolved to be capitalised thereby, and all allotment 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 the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as full paid up, for 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 or any part of the amounts remaining unpaid on their existing shares, and any agreement made under which authority shall be effective and binding on all such members.

AUDITORS

145. Auditors shall be appointed and their duties regulated in accordance with sections 132 to 134 of the ordinance.

NOTICES

146. 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 notice 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 a notice of a meeting at the expiration of twenty-four 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.

147. 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.

148. 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 trustee of the bankrupt, or by any like description, at the address if any, within Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

149. Notice of every general meeting shall be given in any manner herein before authorised to:

- 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;

- 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 the auditor for the time being of the company.
- No other person shall be entitled to receive notices of general meetings.



WINDING UPS

150. 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. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

151. Every Director, managing Director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 34b of the ordinance in which relief is granted to him by the court.

ARBITRATION

152. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representatives touching upon the construction or meaning or any of the Articles herein contained or any act, matter or thing made or done or omitted to be done or with regard to the right or liabilities arising hereunder 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 each party in difference or to an umpire 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.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN	SIGNATURE
1. LAMECK AIRO P.O. BOX 594 MWANZA	750	
2. ROSE LAMECK P.O. BOX 594 MWANZA	150	R. Lameck
3. DANIEL LAMECK P.O. BOX 594 MWANZA	100	

DATED AT DAR ES SALAAM THIS 4th DAY OF October 2004

SIGNATURE:




POSTAL ADDRESS:

Box 11695 Dar Es Salaam

QUALIFICATION:

Advocate

Certified True Copy of the Original
Signature 
F. S. M. MKOBA
ADVOCATE
Date 26/1/2012

DEED OF ASSIGNMENT OF A RIGHT OF OCCUPANCY

PLOT NUMBER 209 BLOCK "A IX"

IN MWANZA CITY.

(5)



THIS ASSIGNMENT made at Dar es salaam this ^{27th} April day of 2012.

BETWEEN

LAMECK OKAMBO AIRO of Post Office Box 594, Mwanza (herein under referred to as the "Assignor") of the ONE PART.

AND

LA KAIRO INVESTMENT COMPANY LIMITED of Post Office Box 594, Mwanza (herein under referred to as the "Assignee") of the OTHER PART.

WHEREAS:

1. The Assignor is the lawful owner of the Right of Occupancy registered as **LAMECK OKAMBO AIRO** Plot number **209 BLOCK 'A IX'** situated at **MWANZA**.
2. The Assignor is ready and willingly without duress to assign his said Right of Occupancy to the Assignee as part of his share.
3. The Assignor is one of the Directors of the Assignee with majority shares.
4. The Assignor is limited Company with Registration number **50248** and it is ready and willingly without duress to be assigned the Right of Occupancy of the Assignor above cited Municipality.

NOW THIS DEED WITNESSETH as follows:

1. **THAT**, the Assignor does hereby willingly and without duress assign his Right of Occupancy referred to above.
2. **THAT**, the Assignee does hereby willingly and without duress agrees to be assigned the Right of Occupancy by the Assignor as above Registered.

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands the day and year first therein above written.

SIGNED and DELIVERY by:

LAMECK OKAMBO AIG who is ~~known to~~ known to me
Personally/identified to me by DEUDEDIT SANGU
the latter being known to me personally
in my presence this 27th day of APRIL
2012 at Dar es Salaam.

[Signature]
.....

BEFORE ME:

Name :

Signature :

Postal Address :

Qualification :

Thomas Kapinga
[Signature]
P.O. Box 14675 DSA
ADVOCATE



SIGNED and DELIVERED by DANIEL LAMECK
For and on behalf of LA KAIRO INVESTMENT
COMPANY LIMITED this 27th day of APRIL
2012

[Signature]
.....

BEFORE ME:

Name :

Signature :

Postal Address :

Qualification :

Thomas Kapinga
[Signature]
P.O. Box 14675 DSA
ADVOCATE



THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, 1999
(NO.4 OF 1999)
TRANSFER OF A RIGHT OF OCCUPANCY
(Under section 62)

PROPERTY

CT. No: 1169 MZLR
PLOT No: 209 BLOCK "A IX"
AREA: KIRUMBA ROAD
MWANZA - CITY

We, **ROCK BEACH HOTEL LTD.** of P.O. Box 10773, MWANZA, IN CONSIDERATION OF THE SUM OF Tanzania Shillings Twenty Five Million (T.shs. 25,000,000/=) only, HEREBY TRANSFER to **LAMECK OKAMBO AIRO** of P.O. Box 594, MWANZA, the right of Occupancy registered under the above reference.

SIGNED and DELIVERED at MWANZA by
the said **ROCK BEACH HOTEL LTD** in presence
of us this.....5th day of FEBRUARY 2008

SEAL/STAMP

Name: JANE MBOJE MAJIGE
Signature: Jmajige
Qualification: DIRECTOR
Postal Address: Box 10773
MWANZA



Name: TUNGU MASIGE
Signature: Tungu
Qualification: DIRECTOR
Postal Address: Box 10773

SIGNED and **DELIVERED** at **MWANZA** by the said **LAMECK OKAMBO AIRO** who is known to me personally/identified to me by.....

.....
the latter being known to me personally in my presence this.....5th day of.....February 2008

[Signature]

TRANSFEEEE



Name: DEXA PAUL OUMA
Signature: [Signature]
Qualification: ADVOCATE
Postal Address: Box 1744
Mwanza



Drawn by:
Jane Magige
Director
Rock Beach Hotel Ltd., *Magige*
P.O. Box 10773,
MWANZA.

ograms: TITLES

ephone: 2502012

reply please quote:

Land Registry
Lake Zone,
P.O. Box 1101,
M W A N Z A.

f. No. LR/M/2/1/1169/16

^H
16 November 2001

REGISTERED POST:

Sir/Gentlemen,

Re: THE LAND REGISTRATION ORDINANCE (CAP. 334)

.....TRANSFER OF A R/O.....

.....C.T. No. 1169 - MWANZA.....

I acknowledge receipt of your letter (form) No. 66

dated 16th November 2001 and enclosures thereto.

I return herewith the above mentioned documents registration having been
a effected under Filed Document No. 276S on 16th November 2001

Please acknowledge receipt of the enclosures hereto.

I have the honour to be,

Sir/Gentlemen,

Your obedient servant,

for: SEN. ASSISTANT REGISTRAR OF TITLES

Enclosures:

C.T. No. 1169

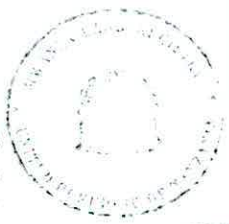
Transfer deed

.....

To: Rock Beach Hotel Ltd,
P.O. Box 10773,
Mwanza

C.C. City Land of
P.O. Box 13
Mwanza

TITLE No. 1169 M2L2
 REGISTERED on
 24-3-83
 12.00 A. r.
 Land Form 32
 Ass. Registrar of Titles



Stamp Duty Shs. 20/=
 and Revenue Receipt No. 650531
 of 3-11-81
 Issued by
 Assistant Registrar of Titles L.O. No. 67721.



THE UNITED REPUBLIC OF TANZANIA

TANGANYIKA
 STAMP DUTY PAID ON
 ORIGINAL Shs. 575/= + 211/=
 Receipt No. 828942 of 3-11-81 + 25-3-83
 Ass. Registrar of Titles

L.D. No. M2M/6226.

CERTIFICATE OF OCCUPANCY

(Section 9 of the Land Ordinance)

The *tree* day of *January* One thousand
 nine hundred and ~~eighty~~ **eighty one**
 TITLE No. 1169 M2L2

THIS IS TO CERTIFY that MALAKI LEVI LUPONDIJE OF P.O. BOX 66, MAGU

(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") ~~as joint tenants or tenants in common in equal shares~~ for a term of **ninety nine** years from **the first** day of **October** One thousand nine hundred and **eighty one** according to the true intent and meaning of the Land Ordinance and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor or amendment thereof and to the following special conditions:—

1. The Occupier having paid rent up to the thirtieth day of June 1982 shall thereafter pay rent of **twenty three thousand five hundred and ninety five shillings (Shs. 23,595/=)** 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 **1991, 2001, 2011, 2021, 2031, 2041, 2051, 2061 and 2071** 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 March 1982**, submit to the Authority such plans for the buildings (including block plans showing the position of the buildings) and such drawings, elevation 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;
 - (iv) Complete the buildings according to the plans and specifications so that they are ready for use and occupation by the **thirtieth** day of **September 1984**;
 - (v) At all times during the term after the **thirtieth** day of **September 1984** have on the land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the

7721



09831

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC005954

No. 000702

Received from : LA KAIRO INVESTMENTS CO. LTD

Address : Ilmela, Kirumba P. O. Box 594 Mwanza

Received the sum of (In words): ONE HUNDRED AND ZERO CENTS ONLY

Being payment in respect of : REGISTRATION FEE

Amount : USD 100.00 Cash / Cheque No: D/Deposit 25/01 Date : 25-Jan-2012

BUisso [Signature] Receiving Officer



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC006468

No. 001211

Received from : LA KAIRO INVESTMENTS CO. LTD

Address : Ilmela, Kirumba P. O. Box 594 Mwanza

Received the sum of (In words): ONE MILLION TWO HUNDRED TWENTY SEVEN THOUSAND SEVEN HUNDRED FIFTY AND ZERO CENTS ONLY

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : TZS 1,227,750.00 Cash / Cheque No: D/Deposit 13/03 Date : 13-Mar-2012

For Executive Director Tanzania Investment Centre [Signature] Receiving Officer

Good Day,

Hereunder attached please find the evidence of the Land Ownership as it has been requested by your good office, and to please accept the submission and proceed with the issuance of Certificate of Incentives. Thanks.



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC006468

No. 001211

4

Received from : LA KAIRO INVESTMENTS CO. LTD

Address Ilemela, Klrumba P. O. Box 594 Mwanza

Received the sum of (In words): ONE MILLION TWO HUNDRED TWENTY SEVEN THOUSAND SEVEN HUNDRED FIFTY AND
ZERO CENTS ONLY

Being payment in respect of CERTIFICATE OF INCENTIVES

Amount : TZS 1,227,750.00

Cash / Cheque No: D/Deposit 13/03

Date : 13-Mar-2012



BUISSO

Receiving Officer



TIC Evaluation Report

Name of the Company
La Kairo Investments Co. Ltd.

Post Box	Kirumba, Plot No. 209	COI Number	50248-01	Contact	Lameck Airo
Post Office	594	COI Date	10/05/2004	Designation	Managing Director
Region	Mwanza	Application F. No	09831	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0712 616 853
		Sub Sector	Plant For Steelwool And Brake Pads	Fax	0
		File No	042174	E-Mail Address	Lakairoinvestment@Gmail.Com

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 209	<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>4.13</td> <td>0</td> <td>2.75</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	4.13	0	2.75			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	4.13		0	2.75									
Street	Kirumba												
District	Ilemela												
Region	Mwanza												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	2
Daniel Lameck	Tanzanian	10	Plant	3.15
Rose Lameck	Tanzanian	15	Vehicles	1.44
Lameck Airo	Tanzanian	75	Furniture & Fittings	0.03
			Pre-expenses	0.06
			Others	0
			Working Capital	0.2
			Total	6.88

Employment	100	Evaluated By	wf officer4
Capacity	xxxxx	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description

To establish project for steel wool and brake pads manufacturing plant

Recommendations

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

Decision

Approved

 Ag EXD
 07/02/12

3

TICC/PP.10/042174/3

8th February, 2012

Managing Director,
La Kairo Investments Co. Ltd.,
P.O. Box 594,
MWANZA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PROJECT FOR STEEL WOOL AND BRAKE PADS
MANUFACTURING PLANT**

We wish to acknowledge receipt of your project proposal to establish project for steel wool and brake pads manufacturing plant as presented in the TIC P.A. 1 Form No. 09831 and Feasibility Study with a projected investment of USD 6.88m.

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:-

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.
- Certified document showing evidence of Land ownership for the location of the project.

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\$ 750.00 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.10/042174/3

8th February, 2012

*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


B.D. Chonjo

For: EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance,
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

27.01.2012

The Executive Director,
TIC
Dar es Salaam - Tanzania



Dear Sir/Madam,

RE: A LETTER OF INTRODUCTION – LAKAIRO INVESTMENTS CO.

At the express request from our esteemed customer, LAKAIRO INVESTMENTS CO. maintains an account number **0102011318800** and **8702011318800** with us

These accounts were opened in our books in/ TZS was opened in 2008, and USD Account on 2009 and since then it has been operated to our entire satisfaction.

We have had no reason to enquire into his private affairs but we are unaware of any adverse information on his activities.

Any assistance rendered to our esteemed client will be highly appreciated.

The information is provided to you for your private use only with the express condition that neither this Bank nor any of its officials will be responsible for issuing it.

Yours Sincerely,



27-01-12.

Boaz Charles Genya
Business Financial Consultant - SME
Mwanza.


LA KAIRO INVESTMENTS COMPANY LIMITED
P.O. BOX 594
MWANZA

BOARD RESOLUTION

The following are among the resolutions passed at the Board meeting that was held at our registered company office Mwanza on the 11th September 2011

- To establish a project for Manufacturing Steel wool and Brake pads to be located in Mwanza
- To register the project with Tanzania Investment Centre (TIC) in order to enjoy facilitation and tax Incentives as provided for under the TIA of 1997
- To mobilize financial resources for project Implementation

(Certified as a true extract)



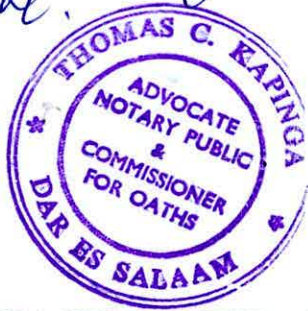
Chairman



Secretary

THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, 1999
(NO.4 OF 1999)
TRANSFER OF A RIGHT OF OCCUPANCY
(Under section 62)

*Certified true copy of
the original.*



13/3/2012

PROPERTY

CT. No: 1169 MZLR
PLOT No: 209 BLOCK "A IX"
AREA: KIRUMBA ROAD
MWANZA - CITY

We, **ROCK BEACH HOTEL LTD.** of P.O. Box 10773, MWANZA, IN CONSIDERATION OF THE SUM OF Tanzania Shillings Twenty Five Million (T.shs. 25,000,000/=) only, HEREBY TRANSFER to **LAMECK OKAMBO AIRO** of P.O. Box 594, MWANZA, the right of Occupancy registered under the above reference.

SIGNED and DELIVERED at MWANZA by
the said **ROCK BEACH HOTEL LTD** in presence
of us this... *5th* day of *FEBRUARY*, 2008

SEAL/STAMP

Name: JANE MBOJE MAJIGE
Signature: Jmajige
Qualification: DIRECTOR
Postal Address: Box 10773
MWANZA

Name: TUNGU MASIGE
Signature: Tungu
Qualification: DIRECTOR
Postal Address: Box 10773



SIGNED and DELIVERED at **MWANZA** by the said **LAMECK OKAMBO AIRO** who is known to me personally/identified to me by.....

.....
the latter being known to me personally in my presence this... 5th day of... FEBRUARY 2008

TRANSFEEE



Name:

DEYA PAUL OUTA

Signature:

[Handwritten Signature]

Qualification:

ADVOCATE

Postal Address:

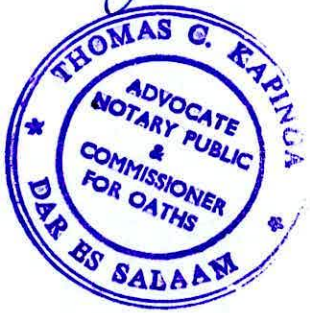
BOX 1744

MWANZA



Certified true copy of the original.

Jus 13/3/2012



Drawn by:

Jane Magige

Director

Rock Beach Hotel Ltd.,

P.O. Box 10773,

MWANZA.

Magige

ograms: TITLES

ephone: 2502012

reply please quote:

Land Registry Office,
Lake Zone,
P.O. Box 1101,
MWANZA.

f. No. LR/mt/1/1169/16

^{16th} 16 November, 2001

REGISTERED POST:

Sir/Gentlemen,

Re: THE LAND REGISTRATION ORDINANCE (CAP. 334)
TRANSFER OF A R/O.
C.T. No. 1169 - MWANZA.

I acknowledge receipt of your letter (form) No. 66
dated 16th November 2001 and enclosures thereto.

I return herewith the above mentioned documents registration having been
a effected under Filed Document No. 276 S. on 16th November 2001

Please acknowledge receipt of the enclosures hereto.

I have the honour to be,
Sir/Gentlemen,
Your obedient servant,

*Certified true copy of
the original.*

for: SEN. ASSISTANT REGISTRAR OF TITLES

Jus
13/3/2012



Enclosures:

- C.T. No. 1169
- Transfer deed

*C.C. City Land of
P.O. Box 13
Mwanza*

To: Rock Beach Hotel Ltd,
P.O. Box 10773,
Mwanza

TITLE No. 1169 M2LR
 REGISTERED ON
 24-3-83
 12 00 A.
 Land Form 32
 Ass. Registrar of Titles

Stamp Duty Shs. 20/-
 and Revenue Receipt No. 650531
 of 3-11-81
 Assistant Registrar of Titles L.O. No. 67721.



TANGANYIKA
 STAMP DUTY PAID ON
 ORIGINAL Shs. 575/- + 211/-
 Receipt No. 650531 of 3-11-81
 Ass. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF OCCUPANCY

(Section 9 of the Land Ordinance)

Certified true copy of the original.
 13/3/2012



Three day of January One thousand

TITLE No. 1169 M2LR

THIS IS TO CERTIFY that MALAKI LEVI LUFONDIJE OF P.O. BOX 66, MAGU

(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") ~~as joint tenants or tenants in common in equal shares~~ for a term of ninety nine years from the first day of

October One thousand nine hundred and eighty one according to the true intent and meaning of the Land Ordinance and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor or amendment thereof and to the following special conditions:—

1. The Occupier having paid rent up to the thirtieth day of June 1982, shall thereafter pay rent of twenty three thousand five hundred and ninety five shillings (Shs. 23,595/=) 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 1991, 2001, 2011, 2021, 2031, 2041, 2051, 2061 and 2071 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 March 1982, submit to the Authority such plans for the buildings (including block plans showing the position of the buildings) and such drawings, elevation sand 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;
 - (iv) Complete the buildings according to the plans and specifications so that they are ready for use and occupation by the thirtieth day of September 1984;
 - (v) At all times during the term after the thirtieth day of September 1984, have on the land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the

TICC/PP.10/042174/7

26/06/2012

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042174**

M/S La Kairo Investments Company Limited is a TIC registered company with certificate of incentives **No. 042174** which is valid up to **February 2015**

The company has been registered with objectives of establishing a project for steel wool and brake pads manufacturing plant.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TIC

LA KAIRO INVESTMENT CO.LTD

6

P.O.BOX 594.Phone: +255 712 616 853,E-mail: lakairoinvestment@gmail.com Plot
No.89, Kirumba, Ilemela,MWANZA.

Ref No: LIC/TRA-TIC/CG/01/12.

17/05/2012.

Commissioner for Customs & Excise,
Tanzania Revenue Authority (TRA),
P.O.Box 9053.

Dar Es Salaam.

U.F.S. Executive Director,
Tanzania Investment Centre,
Shaaban Robert Street,
P.O.Box 938.

Dar Es Salaam.



Sir,

**RE: DUTY AND VAT EXEMPTION ON CAPITAL/DEEMED
CAPITAL GOODS.**

LA KAIRO INVESTMENT COMPANY LIMITED is pleased to write to you that the company has been registered with Tanzania Investment Centre (TIC) on 08th, March, 2012 and has got Certificate of Incentives number 042174 of 26th, March, 2012 in Manufacturing Sector to establish a project for steel wool and brake pads manufacturing plant.

The Company plans to invest sum of US\$ 6.88 million in the next Five years (5 years).

Please find the following attached documents for the approval.

- List of Proposed Capital/Deemed Capital goods.
- Copy of TIC Certificate.

We are looking forward to build our Country.

Thanking you.

Yours faithfully,
LA KAIRO INVESTMENT CO.LTD.


Peter Soka.

For: Managing Director



Original
15/3/2012



00218598

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042174

This is to certify that

LA KAIRO INVESTMENTS COMPANY LIMITED

of address P.O. BOX 594

MWANZA

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

LA KAIRO INVESTMENTS COMPANY LIMITED

Which is located at PLOT NO. 209, BLOCK A IX KIRUMBA

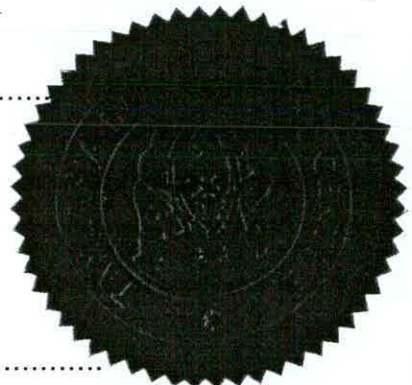
ILEMELA - MWANZA

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

.....
Ag. Executive Director

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

Dated 26TH MARCH 2012



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 (%)
Daniel Lameck	Tanzanian	10
Rose Lameck	Tanzanian	15
Lameck Airo	Tanzanian	75
2. Proposed Activities : **To establish project for steel wool and brake pads manufacturing plant**
3. Sector: **Manufacturing** Subsector **Plant for Steelwool and brake pads**
4. Investment cost: Foreign **—** Local **USD 6.88m.** Total **USD 6.88m.**
5. Project Financing:
Equity **USD 4.13m.** Loans **USD 2.75m.** Total **USD 6.88m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	—	USD 6.88m.	USD 6.88m.
8. Technology Agreement **None**
9. Date of TIC Registration: **8th March 2012**
10. Implementation period **March 2012 - February 2015**
11. Operative date **March 2015**
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
None

Signed 
Ag. Executive Director

CTIN: 0374912



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

LA KAIRO INVESTMENTS CO LTD.
.....

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

103-805-430
.....

with effect from 03-Aug-2005
.....


Ms. Christine Shekidele

OFFICIAL SEAL

COMMISSIONER FOR INCOME TAX

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

**PROPOSED FACTORY BUILDING TO BE BUILT ON PLOT NO. 209 BLOCK 'AIX' AT
KIRUMBA - MWANZA**

SCHEDULE OF MATERIALS:

S/N	DESCRIPTION	QTY	UNIT
	A. SCHEDULE OF MATERIALS FOR THE CONSTRUCTION OF SUBSTRUCTURE:		
1	Ordinary Portland Cement	4880	Bags
2	Sand	387	M ³
3	Aggregate	625	M ³
4	Hardcore stone	383	M ³
5	Imported Filling Materials	430	M ³
	Blocks		
6	Solid concrete blocks, size 450 x 230 x 150mm	8235	Nos
	Plywood		
7	Shuttering Marine plywood board, size 2400 x 1200mm	829	PCS
	Timber		
8	Sawn softwood timber, 1" x 10" of length 3000mm long	1512	PCS
	BARS		
9	Reinforcement bars	73	Tons
	Wire Mesh		
10	B.R.C mesh weighing ref. A 193 weighing 3.02Kg per metre square	2205	M ²
11	Assorted sizes of Nails	25	Kg
12	1000 Gauge polythene Damp Proof Membrane (DPM)	2150	M ²
13	Damp- proof course (DPC), 230mm wide	750	LM
14	Anti termite solution	6375	Litres
15	Black bituminous paints	35	Litres



S/N	DESCRIPTION	QTY	UNIT
	B. SCHEDULE OF MATERIALS FOR THE CONSTRUCTION OF SUPERSTRUCTURE:		
	COLUMNS, BEAMS AND STAIRS		
1	Ordinary Portland Cement	3760	Bags
2	Sand	333	M ³
3	Aggregate	562	M ³
	STEEL STRUCTURE		
4	Prefabricated steel structures building	33232	KG
	VENTILATION SYSTEM		
5	Cyclone ventilation system	10	No
	Marine plywood		
6	Shuttering Marine plywood board, size 2400 x 1200mm	521	PCS
	Timber		
7	Sawn softwood timber, 1" x 10" of length 3000mm long	293	PCS
	BARS for Columns, Beams and Stairs		
8	Reinforcement bars	56	Tons
	Blocks for Walling		
9	Solid concrete blocks, size 450 x 230 x 150mm	35730	Nos
	Louvred blocks		
10	Solid concrete Louvred blocks, size 450 x 230 x 150mm	855	Nos
	Mortar for Blockwork		
1	Ordinary Portland Cement	258	Bags
2	Sand	65	M ³
	Finishing Materials (for Plastering, flat roof,etc)		
3	Ordinary Portland Cement	1193	Bags
4	Sand	165	M ³
5	White cement (coloured cement)	45	Bags



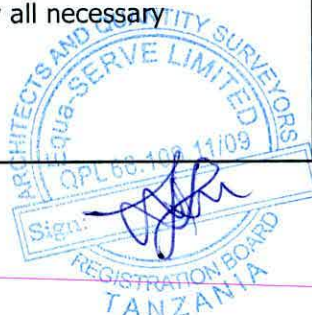
S/N	DESCRIPTION	QTY	UNIT
6	Lime (25kg)	30	Bags
7	Full-body Porcelain floor tiles, size (600 x 600 x 8mm)	2850	M ²
8	Sisalation ceiling	1500	M ²
9	12mm Gypsum board size (2400 x 1200mm)	985	PCS
10	Cornices	795	LM
11	100mm High tile skirting	780	LM
	Timber (for Door Frame)		
12	Hardwood timber frame (Mninga/Mkongo) size 75 x 145mm	60	LM
13	Hardwood timber frame (Mninga/Mkongo) size 45 x 145mm	45	LM
14	Hardwood timber Ground (Mninga/Mkongo) size 15 x 100mm	105	LM
15	Hardwood timber Achitrave (Mninga/Mkongo) size 20 x 50mm	105	LM
16	Hardwood timber Quadrant (Mninga/Mkongo) size 20 x 20mm	105	LM
17	Hardwood timber Handrail (Mninga/Mkongo) size 25 x 70mm	135	LM
	DOORS		
	Hardwood Door shutters		
18	Size 2050 x 2500mm high	8	Nos
19	Size 1200 x 2500mm high	6	Nos



S/N	DESCRIPTION	QTY	UNIT
Ironmongeries			
1	Three lever mortice lockset	14	Nos
2	Overhead door closer, Briton 1005 series	28	Nos
3	125x80x5mm Brass polished butt hinges	45	PRS
4	Floor mounted door stop	28	Nos
Windows			
Aluminium partitions sections			
5	Size 50x100mm Frame	1187	LM
GLAZING/GLASS			
6	Panes not exceding 0.5m ²	170	M ²
Nails			
7	Assorted sizes of Nails	150	Kg
Roofing			
8	Industrial Aluminium troughed IT-5 sheet 26 gauge (3000mlong x 790m wide)	1000	PCS
9	Ridge capping	95	LM
10	Nails for IT sheets	10810	Nos
Timber			
11	Treated softwood timber, size 50 x 50mm for Timber Purlins	1135	LM
12	Treated softwood timber, size 50 x 50mm for Branderings	10200	LM
13	Cypress, pine, size 25 x 225mm	360	LM
Steel Roof Structure			
14	100mm MS Pipe Tie beam	480	LM
15	100mm MS Pipe Rafter	480	LM
16	50mm MS Pipe Struts	560	LM
17	75mm MS Pipe "Z" Purlins	1450	LM
18	75x75x3mm Steel clits	1120	Nos



S/N	DESCRIPTION	QTY	UNIT
	Drainage		
1	Water catchment point	6	Nos
2	Stop end/offset	6	Nos
3	Gully Trap shoe	6	Nos
4	100mm down pipe	25	LM
5	100mm down pipe	30	LM
6	125mm Rain gutter	75	LM
	Paints		
7	Emulsion vinly silk paint	1526	Litres
8	Anti-fungal paint (weather guard)	399	Litres
9	Oil paint	39	Litres
10	Clear Varnish	27	Litres
	Electrical Equipments		
	Mains Distribution Equipment		
11	630A 8 ways TPN MCCB distribution panel board c/w metering for voltage and current 630A MCCB incomer and outgoing MCCBs included.	2	no
12	550k VA Distribution Transformer 11k V/0.415k V complete with all HV metering equipment	1	no
13	Enclosure for Tanesco metering equipment and cutouts		
	Mains sub distributions cables		
14	4 core 240mm ² PVC/SWA/PVC cable buried in ground c/w all necessary termination accessories and warning tape from Tanesco Transformer to mains switchgear.	120	m
15	4 core 50mm ² PVC/SWA/PVC cable lay in cable tray and clipped c/w all necessary termination accessories to air compressor, DB1, DB4 and DB6.	120	m
16	4 core 70mm ² PVC/SWA/PVC cable lay in cable tray and clipped c/w all necessary termination accessories to DB5.	50	m
17	4 core 25mm ² cables lay in cable tray and clipped c/w all necessary termination accessories to DB3	70	m



S/N	DESCRIPTION	QTY	UNIT
1	4 core 16mm ² cables lay in cable tray and clipped c/w all necessary termination accessories to machine	120	m
2	4 core 6mm ² cables lay in cable tray and clipped c/w all necessary termination accessories to machine	120	m
3	4 core 4mm ² cable laid in cable tray and c/w all necessary termination accessories to F siege machines, perfect binder machine and machines 1,2,3 & 4	120	m
4	4 core 4mm ² cable laid in cable tray and c/w all necessary termination accessories to spare isolator 20A	100	m
5	4 core 4mm ² cable laid in cable tray and c/w all necessary termination accessories to spare isolator 30A	60	m
6	4 core 16mm ² cable laid in cable tray and c/w all necessary termination accessories to spare isolator 63A	40	m
7	Conduit & wiring	150	no
8	20mm dia. Conduit to all light and power points	81	no
9	1.5mm ² s/c PVC insulated cu wires to all lighting points	65	no
10	2.5mm ² s/c PVC insulated cu wires to all socket outlet points	4	no
11	2.5mm ² s/c PVC insulated cu wires to main earth bar	20	m
12	100mm x 50mm 2 compartment PVC trucking complete with switch mounting boxes and all necessary trucking accessories	100	m
13	Cat 6 UTP cable to all RJ 45 Data outlets	33	no
14	1 way 1 gang switch	12	no
15	1 way 2 gang switch	6	no
16	13A 2 gang socket outlet	65	no
17	20A DP switch	4	no
18	RJ 45 Data outlet dual	33	no
19	9U Data cabinet c/w all accessories	1	no
20	48 port switch	1	no
21	100A 8 way TPN MCB distribution board c/w 100A 100mA RCD	1	no
22	600mmx600mm modular fluorescent light fitting recess type with 4x18W fluorescent tubes and mirror bright reflector fitted in the suspended ceiling	52	no



S/N	DESCRIPTION	QTY	UNIT
1	1x20W fluorescent fitting plain type	8	no
2	Compact fluorescent luminaries similar to thorn panther	2	no
3	Security bulkhead similar to Philips night guard kombi	10	no
4	1x40W fluorescent fitting plain type	9	no
	Telephone installation		
5	Telephone PABX system 48 extensions, 6 trunk lines Panasonic make complete with telephone handsets	1	no
	Factory		
6	Galvanized metal trunking 50mmx50mm suspended in trusses to accommodate wiring and light fitting in machine hall	504	m
7	Galvanized metal trunking 250mmx50mm mounted at high level for lighting and small power in the machine floor	100	m
8	20mm recessed PVC conduit to light control switches from galvanized trunking	50	m
9	25mm recessed PVC conduit to light control switches from galvanized trunking	75	m
10	2.5mm ² s/c PVC insulated cu wires to all lighting points	112	no
11	2.5mm s/c PVC insulated cu wires to all socket outlet points (single phase)	18	no
12	20A DP switch for control of factory hall lights	8	no
13	16A 250V industrial socket outlets c/w plug	18	no
14	200A 12 way TPN MCB Distribution board c/w 160A isolator switch (DB1, DB4)	2	no
15	200A 12 way TPN MCB Distribution board c/w 160A isolator switch (DB5)	1	no
16	125A 8 way TPN MCB Distribution board c/w 125A isolator switch (DB3, DB6)	2	no
17	100A isolator	2	no
18	63A isolator	7	no
19	30A isolator	15	no



S/N	DESCRIPTION	QTY	UNIT
1	20A isolator	9	no
2	160A isolator for compressor	1	no
3	2x40W 1200mm fluorescent light fitting with metal reflector suspended/fixed from cable channel	112	no
4	Generator 150KVA	3	no
5	550KVA Distribution Transformer 11KV/0.415V	1	no
6	HV metering equipment	1	no
7	Armored cables 2.5mm ²	300	m
8	Armored cables 4.0mm ²	300	m
9	Cable 1.5mm ²	6000	m
10	Cable 2.5mm ²	10000	m
11	Air conditions	25	no
12	Lights	600	no
13	Factory fitting lights	200	no



LA KAIRO INVESTMENT CO. LTD
P.O.BOX 594.
MWANZA.

LIST OF CAPITAL / DEEMED CAPITAL GOODS FOR THE PROJECT FOR STEEL WOOL
AND BRAKE PADS MANUFACTURING PLANT.

S/N	DESCRIPTION	UNIT	QTY
1.	PLANT AND MACHINERY.		
	Crushing Wool Making Machine (MKR-500G) and accessories.	UNIT	1
	Plastic Welder	UNIT	5
	Compressor	UNIT	4
	Evacuation fan and tubes	SET	2
2.	INSTRUMENTS.		
	Densitometers	PCS	2
	Scales	PCS	2
	Micrometer	PCS	3
	Measure devices	UNIT	5
3.	OFFICE EQUIPMENT.		
	Computers	SET	10
	Fax Machine	SET	3
4.	LOGISTICS & TRANSPORTATION		
	Fork hand trucks	UNIT	5
	Electrical fork trucks	UNIT	5
	Delivery Van	UNIT	3
	4Wheel Drive Vehicle X	UNIT	1
	Delivery Trucks	UNIT	3
	Pick up Vehicle	UNIT	3
	Hard Top Vehicle	UNIT	2



00218598

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042174

This is to certify that

LA KAIRO INVESTMENTS COMPANY LIMITED

of address P.O. BOX 594

MWANZA

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

LA KAIRO INVESTMENTS COMPANY LIMITED

Which is located at PLOT NO. 209, BLOCK A IX KIRUMBA

ILEMELA - MWANZA

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

Ag. Executive Director

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

Dated 26TH MARCH 2012



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

Shareholders	Nationality	Shareholding (%)
Daniel Lameck	Tanzanian	10
Rose Lameck	Tanzanian	15
Lameck Airo	Tanzanian	75
2. Proposed Activities : **To establish project for steel wool and brake pads manufacturing plant**
3. Sector: **Manufacturing** Subsector **Plant for Steelwool and brake pads**
4. Investment cost: Foreign **—** Local **USD 6.88m.** Total **USD 6.88m.**
5. Project Financing:
Equity **USD 4.13m.** Loans **USD 2.75m.** Total **USD 6.88m.**
6. Source, terms and conditions of loan
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	—	USD 6.88m.	USD 6.88m.
8. Technology Agreement **None**
9. Date of TIC Registration: **8th March 2012**
10. Implementation period **March 2012 - February 2015**
11. Operative date **March 2015**
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
None

Signed 
Ag. Executive Director