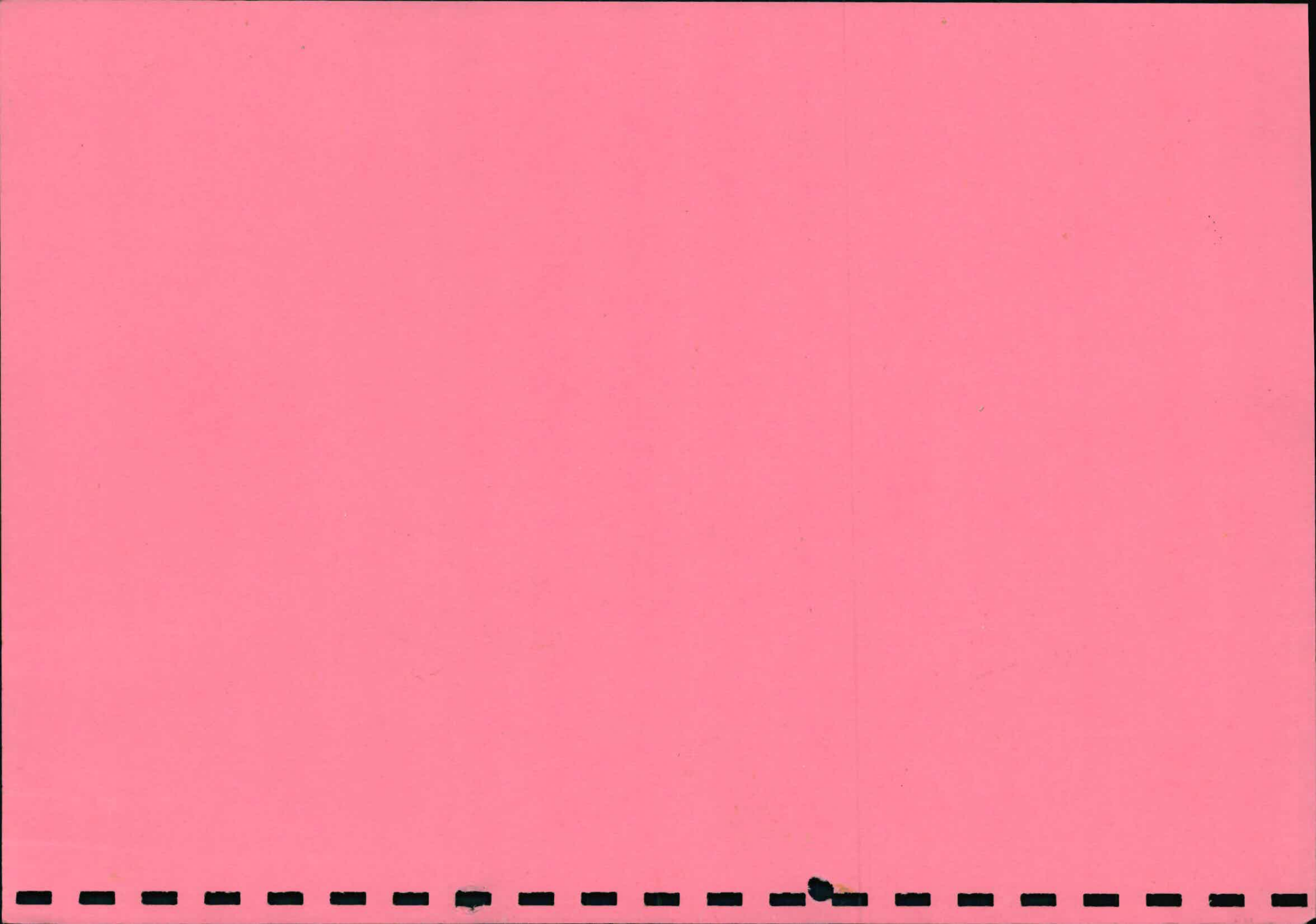
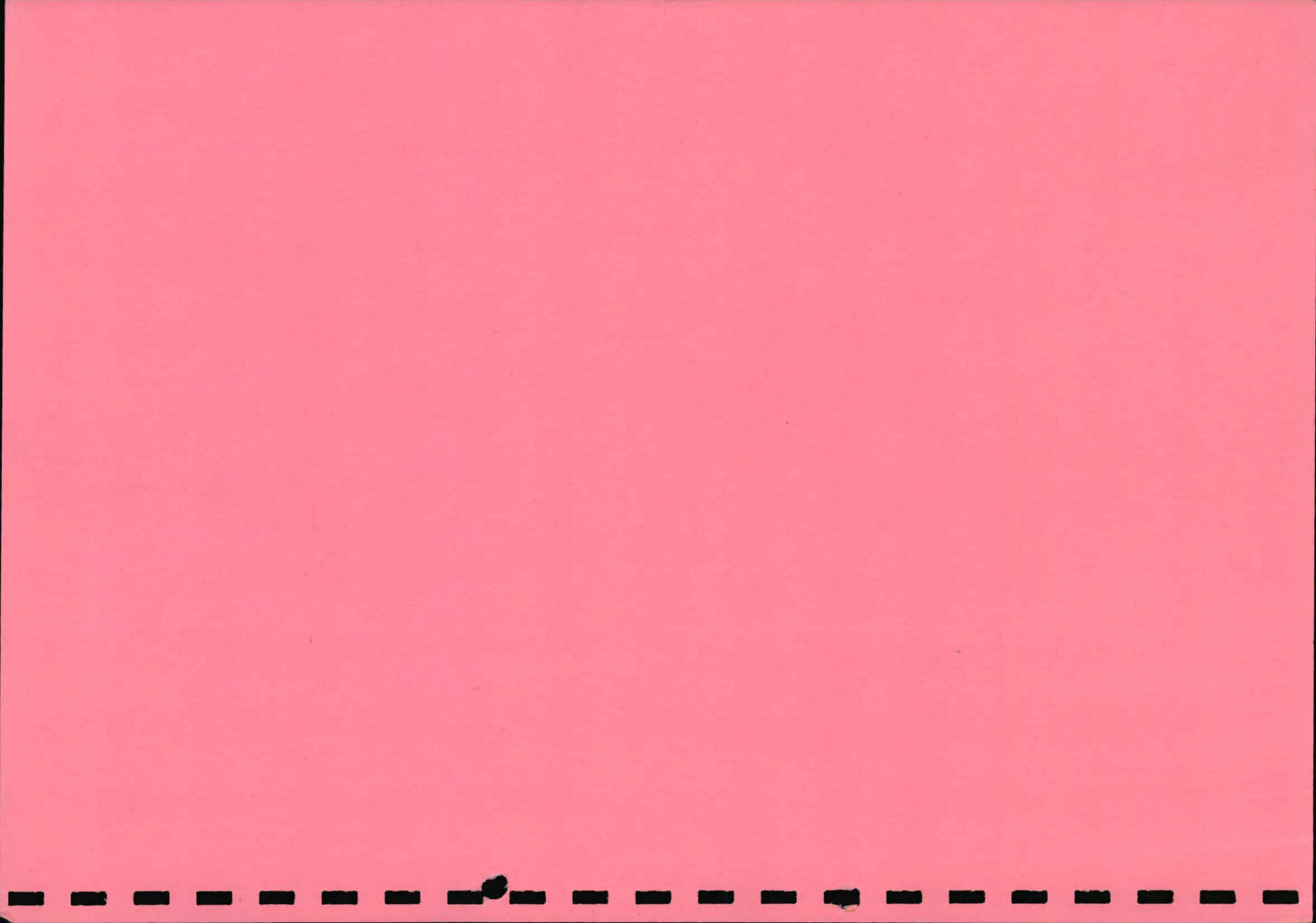


PREMIER FLEXIBLE

PACKAGING LTD





Ref: PFPL/TIC/011/02315

Date: November 23, 2015



The Executive Director
Tanzania Investment Center
P.O.Box 938
Dar Es Salaam



Dear Sir,

RE: REQUEST FOR RENEWAL OF CERTIFICATE OF INCENTIVES FOR ANOTHER 3 YEARS CERTIFICATE OF INCENTIVE NO 042108

We refer the above subject and would like to inform you that we are in the second stage of our project, and we are planning to construct a factory ware house at Kibaha, Visiga Light industrial Area and would like to inform we are having certificate of incentive no 042108, which is expiring in September 2014, and we would like to inform our intention of renewal of TIC certificate for another 3 years for the expansion of second phase of our planed industrial expansion , by the purchase of extrusion plant

We request you to kindly grand us with the necessary forms required for the renewal of TIC certificate of incentive

Hope that you will do the needful

Truly

Safder Khimji
Managing Director

PREMIER FLEXIBLE PACKAGING LTD

10

TICC/PP.10/042108/10

09/11/2012

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

Dear Sir,

**RE: DUTY AND VAT REMISSIONS ON CAPITAL/ DEEMED
CAPITAL GOODS – CERTIFICATE OF INCENTIVES NO:
042108**

M/S Premier Flexible Packaging Limited is a TIC registered company with certificate of incentives **No. 042108** which is valid up to **August 2014**

The company has been registered with objectives of establishing a high quality packing materials project.

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

315-Neloson Mandela Expressway. Tel: (+255 22) 2450331/2450845/2450802, Fax: 245033
P.O. Box 76006, Dar es Salaam, Tanzania

<u>NO.</u>	<u>ITEM NAME</u>	<u>UNIT OF MEASURE</u>	<u>QTY</u>	<u>ITEM GROUP</u>	
1	ROTOGRAVURE PRINTING MACHINE	SET	3	PLANT & MACHINERY	100
2	DRY LAMINATING MACHINE	SET	3	PLANT & MACHINERY	50,
3	SEALING MACHINE - THREE SIDE	SET	3	PLANT & MACHINERY	35,0
4	SLITTING MACHINE	SET	4	PLANT & MACHINERY	15,00
5	CUTTING MACHINE	SET	2	PLANT & MACHINERY	10,000
6	SEALING MACHINE -MIDDLE	SET	2	PLANT & MACHINERY	10,000
7	ELECTRICAL PANEL	PCS	5	PLANT & MACHINERY	1,500

APP
r l



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

**THIS IS TO CERTIFY THAT
PREMIER FLEXIBLE PACKAGING**

WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS

106-946-507

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)

AND ASSIGNED VAT REGISTRATION NUMBER (VRN)

40-002305-U

FOR BUSINESS LOCATED AT MABIBO PORT ACCESS ROAD 50
DAR ES SALAAM

WITH EFFECT FROM 08 October 2008

GIVEN UNDER MY HAND

THIS 15th **DAY OF** September 2011

P. N. Kassera
COMMISSIONER FOR VAT



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



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 (%)
Mohamed Khimji	Tanzanian	50
Safder Khimji	Tanzanian	50

2. Proposed Activities : To establish a high quality packing materials project

3. Sector: Manufacturing Subsector Packaging

4. Investment cost: Foreign — Local USD 1.475m. Total USD 1.475m.

5. Project Financing:

Equity	Loans	Total
USD 0.2m.	USD 1.275m.	USD 1.475m.

6. Source, terms and conditions of loan

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	—	USD 1.475m.	USD 1.475m.

8. Technology Agreement None

9. Date of TIC Registration: 27th September 2011

10. Implementation period September 2011 - August 2014 -75

11. Operative date September 2014

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

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

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

15. Additional conditions attached to Certificate

Finished goods are not allowed under this Certificate

Signed 
 Ag. Executive Director

of the Original
Signature: *[Signature]*
Date: 31/10/2011



00218114

For: Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042108

This is to certify that

PREMIER FLEXIBLE PACKAGING LIMITED

of address P.O. BOX 76006

DAR ES SALAAM

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

PREMIER FLEXIBLE PACKAGING LIMITED

Which is located at PLOT NO. 315 MANDELA ROAD

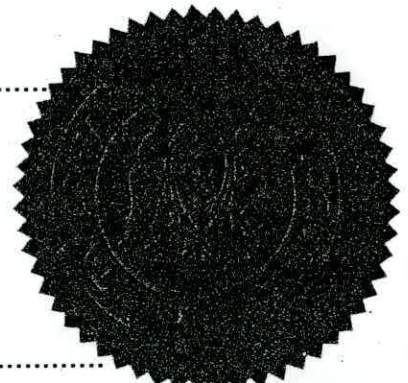
KINONDONI - DAR ES SALAAM

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

[Signature]
Ag. Executive Director

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

Dated 18TH OCTOBER 2011



CTIN.: 1518429

ISO 9001:2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

.....PREMIER FLEXIBLE PACKAGING.....

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

.....106-946-507.....

with effect from23-07-2008.....

A handwritten signature in black ink, appearing to read 'P. N. Kassera', is written over a rectangular stamp area.

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

315-Neloson Mandela Expressway. Tel.: (+255 22) 2450331/2450845/2450802, Fax: 2450332
P.O. Box 76006, Dar es Salaam, Tanzania

TO

COMMISSIONER FOR CUSTOMS AND EXCISE
P.O.BOX 9053
DAR ES SALAAM

RE: UTILIZATION REPORT OF SPECIAL RELIEF
M/S : PREMIER FLEXIBLE PACKAGING LIMITED
TIN NO: 106-946-507 VRN NO: 40-002305-U

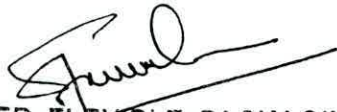
S/N	CERTIFICATE REF NO DATE OF APPROVED	DESCRIPTION OF GOODS/SERVICES	SUPPLIER	QUANTITY APPROVED	QUANTITY UTILIZED	BALANCE	HOW & WHEN UTILIZED	REMARKS
1		ROTOGRAVURE PRINTING MACHINE	VARIOUS	3	1	2	Jun-12	IMPORTED FOR PRODUCTION
2		DRY LAMINATING MACHINE		3	1	2	Jun-12	IMPORTED FOR PRODUCTION
3		SEALING MACHINE - THREE SIDE		3	1	2	Jun-12	IMPORTED FOR PRODUCTION
4		SLITTING MACHINE		4	2	2	Jun-12	IMPORTED FOR PRODUCTION
5		CUTTING MACHINE		2	1	1	Jun-12	IMPORTED FOR PRODUCTION
6		SEALING MACHINE -MIDDLE		2	1	1	Jun-12	IMPORTED FOR PRODUCTION
7		ELECTRICAL PANEL		5	3	2	Jun-12	IMPORTED FOR PRODUCTION

Note :- Attach additional report if any
Attach tax invocie in case of local purchases
Attach other imporation documents signed by THA & Customs Department
For Building materials, report to be signed by Building Contractor

Submitted by :

Date : 02/11/2012

Name : SAEDER KHIMZI


PREMIER FLEXIBLE PACKAGING LTD
Company stamp "....."



NO.	ITEM NAME	UNIT OF MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE		TIN	EXEMPTION REFERENCE NO.	EXEMPTION DATE
					US \$				
1	DIESEL GENERATOR 150 KVA (OLYMPIAN , CAT)	UNIT	1	PLANT & MACHINERY	30,000.00		106-946-507		
2	DELIVERY VAN (PICK UP CANTER)	UNIT	2	MOTOR VEHICLES	25,000.00		106-946-507		
3	DIRECTORS CAR (LAND CRUISER, PRADO) X	UNIT	2	MOTOR VEHICLES	50,000.00		106-946-507		
4	FORKLIFT	UNIT	1	MOTOR VEHICLES	15,000.00		106-946-507		
5	OFFICE CAR (SALLON TYPE) X	UNIT	2	MOTOR VEHICLES	10,000.00		106-946-507		



[Handwritten signature]

PREMIER FLEXIBLE PACKAGING LTD

2nd November 2012



The Commissioner of Customs and Excise
Customs & Excise Department
Tanzania Revenue Authority
P.O.Box 9053
Dar Es Salaam

UFS

The Executive Director
Tanzania Investment Centre
P.O.Box 938
Dar Es Salaam



Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL /DEEMED CAPITAL GOODS
FOR CERTIFICATE OF INCENTIVE NO 042108**

We are TIC approved Project with Certificate of Incentives No: 042108 which is valid up to September 2014

The Company has been registered with Objectives of manufacturing of High Quality Packaging Materials

Attached herewith please find a list of Capital /Deemed Capital Goods for Duty/VAT Exemption approved.

We hope that you will do the needful.

Yours truly,

For **PREMIER FLEXIBLE PACKAGING LTD**

A handwritten signature in black ink, appearing to read "Safder Khimji".

Safder Khimji

**Director
PREMIER FLEXIBLE PACKAGING LTD**



8

THE UNITED REPUBLIC OF TANZANIA

The National Industries (Licensing and Registration) Act, 1967

(Sections 28(f))

TEMPORARY INDUSTRIAL LICENSE

License No **00000669**

ISIC Class No **1812/07/20120907**

Issued at **DAR ES SALAAM**

Name of firm and address **PREMIER FLEXIBLE PACKAGING**

P.OBOX 79586

DAR ES SALAAM

The License permits operating a factory to manufacture for sale
PRINTING PACKAGING MATERIALS =====

=====

Subject to the following conditions

- (i) that the bearer is obliged to submit annual progress reports on the project
- (ii) that the products produced shall conform to the standards Accepted by TBS
- (iii) Others: **1. THAT LOCALLY AVAILABLE INPUTS MUST BE USED**
2. THAT MUST BE APPROVED BY NATIONAL ENVIRONMENT
MANAGEMENT COUNCIL

Location of the factory **PLOT NO.315, MANDELA ROAD,TABATA RELINI**

DAR ES SALAAM

07th SEPTEMBER , 2012
Date

G. L. BinaMungu

RJ

Asst. Registrar of Industries: Ministry of Industry and Trade

Ref: PFPL/BRELA//0511

042108
Bred
BSC molo
a jala

Date: September 5, 2012



The Registrar of Companies
Business Registration and Licensing Agency
P.O.Box 9393
Dar Es Salaam



RE: REQUEST FOR CERTIFICATE OF INDUSTRIAL LICENCE

Dear Sir

We refer our application dated 9th August 2012, and we have been informed that our documents are misplaced from your office; we are hereby resubmitting the same set of document again for your immediate action

Premier Flexible Packaging Limited is a sister concern of Colour Print (Tanzania) Limited which is one of the leading companies in the Tanzanian printing industry with expertise in commercial printing and industrial scale packaging.

We would like to submit our application to Registrar of Companies, Business Registration and Licensing Agency – Industrial Licensing Department through TIC.

Our investment will be for the purposes of commencing an industry to produce flexographic printing materials of various natures from labels to wrappers with complete details as per attached business plan

We hereby enclose the following documents for your reference and perusal:

- ✓ Dully Filled Application Form
- ✓ Copy of TIC Certificate of Incentive
- ✓ A Copy of Feasibility Study
- ✓ A Copy of Certificate of Incorporation
- ✓ Necessary Fees as applicable

We hope the information provided to you meets your requirements as per the law and we kindly request you to Kindly grant the certificate of Incentive for our Project.

Yours Thankfully,


SAEDER KHIMJI | DIRECTOR
PREMIER FLEXIBLE PACKAGING LTD

CC: The Executive Director
Tanzania Investment Center
P.O.Box 938
Dar Es Salaam

6

TICC/PP.10/042108/6

17/05/2012

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

Dear Sir,

**RE: DUTY AND VAT REMISSIONS ON CAPITAL/ DEEMED
CAPITAL GOODS – CERTIFICATE OF INCENTIVES NO:
042108**

M/S Premier Flexible Packaging Limited is a TIC registered company with certificate of incentives **No. 042108** which is valid up to **August 2014**

The company has been registered with objectives of establishing a high quality packing materials project.

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

NO.	ITEM NAME	UNIT OF MEASURE	QTY	ITEM GROUP	ITEM PRICE		TIN	EXEMPTION REFERENCE NO.	EXEMPTION DATE
					US \$				
1	ROTOGRAVURE PRINTING MACHINE	SET	3	PLANT & MACHINERY	100,000.00		106-946-507		
2	DRY LAMINATING MACHINE	SET	3	PLANT & MACHINERY	50,000.00		106-946-507		
3	SEALING MACHINE - THREE SIDE	SET	3	PLANT & MACHINERY	35,000.00		106-946-507		
4	SLITTING MACHINE	SET	4	PLANT & MACHINERY	15,000.00		106-946-507		
5	CUTTING MACHINE	SET	2	PLANT & MACHINERY	10,000.00		106-946-507		
6	SEALING MACHINE - MIDDLE	SET	2	PLANT & MACHINERY	10,000.00		106-946-507		
7	ELECTRICAL PANEL	PCS	5	PLANT & MACHINERY	1,500.00		106-946-507		



[Handwritten signature]

PREMIER FLEXIBLE PACKAGING LTD

CTIN.: 1518429

ISO 9001:2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

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

THIS IS TO CERTIFY THAT

PREMIER FLEXIBLE PACKAGING

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

106-946-507

with effect from23-07-2008.....

A handwritten signature in black ink, appearing to read 'P. N. Kassera', is written over a rectangular stamp.

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

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 (%)
Mohamed Khimji	Tanzanian	50
Safder Khimji	Tanzanian	50

2. Proposed Activities : To establish a high quality packing materials project

3. Sector: Manufacturing Subsector: Packaging

4. Investment cost: Foreign — Local USD 1.475m. Total USD 1.475m.

5. Project Financing:

Equity	Loans	Total
<u>USD 0.2m.</u>	<u>USD 1.275m.</u>	<u>USD 1.475m.</u>

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

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>—</u>	<u>USD 1.475m.</u>	<u>USD 1.475m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 27th September 2011

10. Implementation period September 2011 - August 2014

11. Operative date..... September 2014

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

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

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

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

Signed  Executive Director



00218114

VERIFIED FROM COPY
OF THE ORIGINAL
SIGNATURE
2/11/2011

THE UNITED REPUBLIC OF TANZANIA
Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042108

This is to certify that

PREMIER FLEXIBLE PACKAGING LIMITED

P.O. BOX 76006

of address

DAR ES SALAAM

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

PREMIER FLEXIBLE PACKAGING LIMITED

Which is located at

PLOT NO. 315 MANDELA ROAD

KINONDONI - DAR ES SALAAM

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 18TH OCTOBER 2011



8th May 2012



The Commissioner of Customs and Excise
Customs & Excise Department
Tanzania Revenue Authority
P.O.Box 9053
Dar Es Salaam

UFS

The Executive Director
Tanzania Investment Centre
P.O.Box 938
Dar Es Salaam



Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL /DEEMED CAPITAL GOODS
FOR CERTIFICATE OF INCENTIVE NO 042108**

We are TIC approved Project with Certificate of Incentives No: 042108 which is valid up to September 2014

The Company has been registered with Objectives of manufacturing of High Quality Packaging Materials

Attached herewith please find a list of Capital /Deemed Capital Goods for Duty/VAT Exemption approved.

We hope that you will do the needful.

Yours truly,

For PREMIER FLEXIBLE PACKAGING LTD

Safder Khimji
Director
PREMIER FLEXIBLE PACKAGING LTD





TIC Evaluation Report

Name of the Company
Premier Flexible Packaging Ltd.

Post Box	Nelson Mandela, Plot No. 315 & 50, Tabata Area	COI Number	63254	Contact	Mr. Safder Khimji
Post Office	76006	COI Date	12/03/2007	Designation	Director
Region	Dar Es Salaam	Application F. No	09442	Phone	022 2450331
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0
		Sub Sector	Packaging	Fax	022 2450332
		File No	042108	E-Mail Address	Safderkhimji@Hotmail.Com

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 315 & 50	<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>0.2</td> <td>0</td> <td>1.275</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.2	0	1.275			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.2		0	1.275									
Street	Nelson Mandela												
District	Kinondoni												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.45
Mohamed Khimji	Tanzanian	50	Plant	0.7
Safder Khimji	Tanzanian	50	Vehicles	0.25
			Furniture & Fittings	0.05
			Pre-expenses	0.005
			Others	0
			Working Capital	0.02
			Total	1.475

Employment	10	Evaluated By	wf officer4
Capacity	400 tons p.a.	Drawn By	wf registry1
Project Turn Over		Project Type	Local

Description

To establish a high quality packing materials project

Recommendations

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

Decision

Approved

 Ag EXD
 23/09/11

TICC/PP.10/042108/3

27th September, 2011

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

TICC/PP.10/042108/3

27th September, 2011

Managing Director,
Premier Flexible Packaging Ltd.,
P.O. Box 76006,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A HIGH QUALITY PACKING MATERIALS
PRODUCTION PLANT**

We wish to acknowledge receipt of your project proposal to establish a high quality packing materials production plant as presented in the TIC P.A. 1 Form No. 09442 and Feasibility Study with a projected investment of USD 1.475m.

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

- Certified document showing evidence of Land ownership for the location of the project.
- Affidavit allowing the company to use Plot No. 315 Mandela Road Industrial Area.

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

AFFIDAVIT ALLOWING PREMIER FLEXIBLE PACKAGING LIMITED TO USE PLOT NO. 315; MANDELA ROAD INDUSTRIAL AREA.

I, **SAFDER KHIMJI** of P. O. Box 76006, Dar es Salaam, Tanzania, Adult, Muslim and resident of Dar es Salaam hereby solemnly affirm and state as follows:-

1. That I am the owner of Plot No. 315 Mandela road Industrial Area, Dar es Salaam,
2. That I have the right of Occupancy under Title No. 47713 of Plot No. 315 Mandela road Industrial Area Dar es Salaam,
3. That I had no objection for M/S PREMIER FLEXIBLE PACKAGING LIMITED to use the said Plot No. 315 Mandela road Industrial Area for business purposes.
4. That I confirm to have allowed M/S PREMIER FLEXIBLE PACKAGING LIMITED to use Plot No. 315 Mandela road Industrial Area.
5. I further declare that the said M/S PREMIER FLEXIBLE PACKAGING LIMITED be allowed to use Plot No. 315 Mandela road Industrial Area.

What is stated hereinabove is true to the best of my knowledge and belief.

Affirmed at Dar es Salaam by the said)
SAFDER KHIMJI)
who is known to me personally/)
identified to me by MARYAM BAKARI)
this 28th day of OCTOBER 2011)



DEPONENT

Before me:

Signature: Magusu Mugoka)
Name: MAGUSU MUGOKA)
Postal Address: Box 729 Dsm)
Qualification: Commissioner for Oaths)

MAGUSU MUGOKA L.L.B. (Hons)
Advocate, Commissioner for Oaths
and Notary Public
P.O. Box 729
Dar-es-Salaam
TANZANIA

CONFIDENTIAL

THE UNITED REPUBLIC OF TANZANIA
TANZANIA INVESTMENT CENTRE

Telegraphic Address: "INVEST"

Tel: No: (255)-22-2116328

Fax: (255-22) -2118253

E-mail: information@tic.co.tz

Website: www.tic.co.tz

In reply please quote:

TICC/PP.10/042108/3
Ref. No:.....



Shaaban Robert Street

P.O. Box 938,

DAR ES SALAAM.

27th September, 2011

Managing Director,
Premier Flexible Packaging Ltd.,
P.O. Box 76006,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A HIGH QUALITY PACKING MATERIALS
PRODUCTION PLANT**

We wish to acknowledge receipt of your project proposal to establish a high quality packing materials production plant as presented in the TIC P.A. 1 Form No. 09442 and Feasibility Study with a projected investment of USD 1.475m.

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

- Certified document showing evidence of Land ownership for the location of the project.
- Affidavit allowing the company to use Plot No. 315 Mandela Road Industrial Area.

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

SCHEDULE

All that land known as Plot No. 315 Industrial area Mandela Road Mabibo area Dar es Salaam City containing one thousand nine hundred fifty six (1956) square metres shown for identification only edged on the plan attached to this Certificate and defined on the registered survey plan numbered 30656 deposited at the Office of the Director for Survey and Mapping at Dar es Salaam.

GIVEN under my hand and seal and by order of the Minister the day and year first above written.

[Signature]
COMMISSIONER FOR LANDS

We the within-named SAFDER KHIMJI and ABBAS KHIMJI hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy:

SIGNED and DELIVERED by the said SAFDER KHIMJI who is known to me personally/~~identified to me by~~ the latter being known to me personally in my presence this 18th day of APRIL 1998.

(Witness's)
Signature: *[Signature]*
Postal Address: **D. KESARIA I.L.B. (Hons.)**
Advocate, Commissioner for Oaths and Notary Public
P.O. BOX 729
Dar-es-Salaam
Qualification: **TANZANIA ADVOCATE**

SIGNED and DELIVERED by the said ABBAS KHIMJI who is ~~known to me~~ personally/~~identified to me by~~ SAFDER KHIMJI the latter being known to me personally in my presence this 18th day of APRIL 1998.

(Witness's)
Signature: *[Signature]*
Postal Address: **D. KESARIA I.L.B. (Hons.)**
Advocate, Commissioner for Oaths and Notary Public
P.O. BOX 729
Dar-es-Salaam
Qualification: **TANZANIA ADVOCATE**

[Signature]

I, MAGUSU MUGOKA
Advocate, Notary Public and Commissioner for Oaths hereby certify that this is a true copy of the original.
Certified at Dar es Salaam
This 06th day of Oct 2011.

[Signature]

- (ii) Make and keep all the buildings on the Land rat-proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;
- (iii) Provide and maintain on the land such ablution facilities and take and maintain such hygienic measures as may be required by the said Medical Officer of Health;
- (iv) Fence the land with a good quality fencing, car parking spaces shall be provided as required by the Authority. Loading and unloading facilities shall be provided within the boundaries of the land.

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

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

7. USER: The land and the buildings to be built thereon shall be used for Industrial purposes only. Use Group 'O' as defined in the Town and Country Planning (Use Classes) Regulations, 1960.

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

- (iv) Complete the buildings according to the plans and specifications so that they are ready for use and occupation by the thirty first day of December, 1998;
- (v) At all times during the term after the thirty first day of December, 1998; have on the land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the Director for Lands Development Services (hereinafter called "the Director");
- (vi) Not erect or commence to erect on the land any building except in accordance with building plans and specifications which shall have been first approved by the Authority as hereinbefore provided;
- (vii) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director for Surveys and Mapping.

Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the Occupier obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.

3. - (i) The Occupier shall not subdivide the land or assign, sublet or otherwise dispose of or deal with the whole or any part of it or of any building on it without the previous written consent of the Commissioner;

(ii) Occupation or use of the whole or any part of the land or buildings on it by any person other than the Occupier or their employees agents contractors or members of the household shall be deemed a dealing with the land or buildings.

4. The Director shall have an absolute discretion to give or withhold consent under condition 3. Any dealing or agreement (other than a mortgage or charge) entered into before compliance with condition 2 (iv) will not receive consent except in special circumstances of which the Director shall be the sole judge.

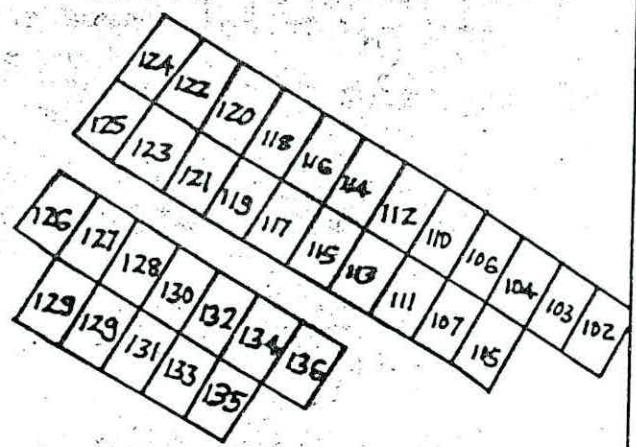
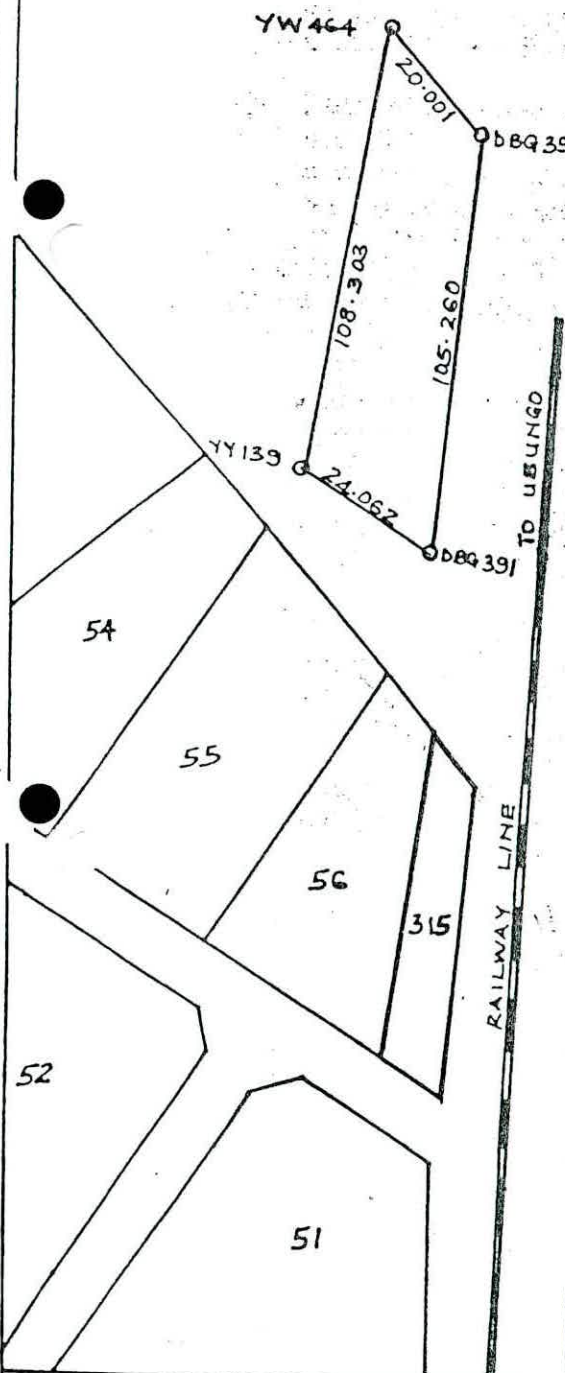
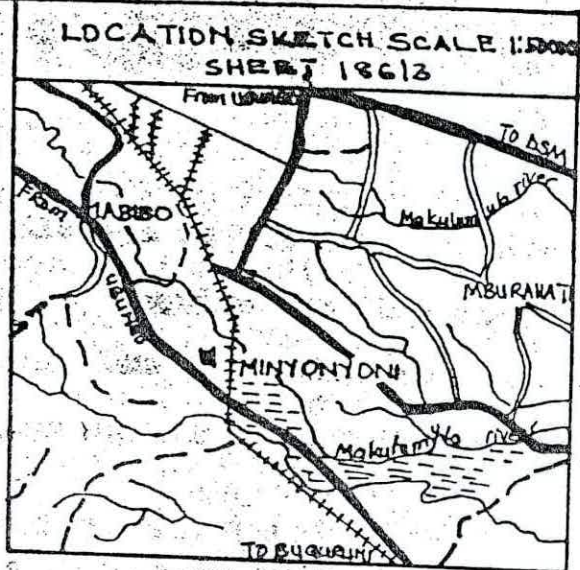
5. The Occupier shall further:-

- (i) Make and maintain of the Land throughout the term adequate arrangements for water supply, drainage and disposal of trade refuse and effluent to the satisfaction of the Authority;

DAR ES SALAAM CITY



LOCATION INDUSTRIAL AREA
 MANDELA ROAD MABIED
 BLOCK _____
 PLOT No. 315
 L.O. No. 170005
 AREA 1958 SQM.



I, MAGUSU MUGOKA
 Advocate, Notary Public and Commissioner
 for Oaths hereby certify that this is a true copy
 of the original.
 Certified at Dar es Salaam
 This 06th day of Oct 2011.

for Magusu Mugoka

This plan, prepared in accordance with registered plan No. 20656
 approved for purposes of the Land Registration Act
 Director of Surveys and Mapping Rafanga Date 14/4/98
 Ministry of Lands, Housing and Urban Development, Dar es Salaam

The issue of this plan implies no guarantee
 or admission of title by the Government.

I, MAGUSU MUGOKA
 Advocate, Notary Public and Commissioner
 for Oaths hereby certify that this is a true copy
 of the original.

Certified at Dar es Salaam
 this 06th day of Oct 2011
M. Mugoka

TITLE No. 477013
 REGISTERED 25.6.98
 At 11:00 A.M



L.O. NO. 170005
 DCC/LD/56528

Alano
 Senior Asst. Registrar of Titles

TANZANIA STAMP DUTY ACT
 Stamp Duty Shs. 100/-
 and Revenue Receipt No. 1218399
29.1.96
Alano
 Stamp Duty Officer

CERTIFICATE OF OCCUPANCY
 (Section 9 of the Land Ordinance)

The _____ day of _____ One thousand
 nine hundred and ninety eight.

TITLE NO. 477013

THIS IS TO CERTIFY that SAJDER KHIMJI AND ABBAS KHIMJI OF P.O. BOX 08 DAR ES SALAAM (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the Land described in the Schedule hereto (hereinafter called "the Land") for a term of ninety nine years from the first day of January One thousand nine hundred and ninety six 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, 1996, shall thereafter pay rent of shillings thirty thousand only (Shs. 30,000/=) 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 2006, 2016, 2026, 2036, 2046, 2056, 2066, 2076 and 2086 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 Dar es Salaam City Commission (hereinafter called "the Authority");

By the thirtieth day of June, 1996; submit to the Authority such plans for the buildings (including block plans showing the position of the buildings) and such drawings, elevations and specifications of them as will satisfy the Authority and as are in accordance with the building condition in sub-paragraph (i) above which said plans and specifications shall be submitted in triplicate;

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;

TANZANIA STAMP DUTY ACT
 Stamp Duty Shs. 1490/-
 and Revenue Receipt No. 1218399
29.1.96
Alano
 Stamp Duty Officer

TANZANIA

CERTIFICATE OF OCCUPANCY

(Issued under Section 9 of the Land Ordinance)

L. MAGUSU MUGOKA
 Advocate, Notary Public and Commissioner
 for Oaths hereby certify that this is a true copy
 of the original

Certified at Dar es Salaam
 This 16th day of Oct, 2014

[Signature]

Date of Issue:

Title Number: 47713

Land Office Number: 170005

Land: PLOT NO. 315 INDUSTRIAL AREA MANDELA ROAD MABIBO AREA
DAR ES SALAAM CITY

Term: NINETY-NINE YEARS

Date: 10th October 2011

The Executive Director
Tanzania Investment Center
P.O.Box 938
Dar Es Salaam

Dear Sir,

RE: AFFIDAVIT

I Safder Khimji, have the right of occupancy under title deed No # 47713, Plot No: 315 Industrial Area , Mandela Road, Dar Es Salaam , here by confirm that I have no objection for M/s PREMIER FLEXIBLE PACKAGING LIMITED to use the said plot for business purpose.

Yours sincerely,



SAFDER KHIMJI

37895728

1

EXCHEQUER RECEIPT

NIMEPOKEA KWA

Received from

PREMIER FLEXIBLE PACKAGING LTD



KIASI

Amount

Shs.		Cts.	
USD	---	750	---

JUMLA YA SHILINGI. (Kwa maneno)

The sum of Shillings (Words)

USD DOLLAR SEVEN HUNDRED FIFTY ONLY

NA SENTI

And Cents

KWA MALIPO YA

In respect of

CERTIFICATE OF INCENTIVES

KWA FEDHA TASLIMU/HUNDI

NAMBA

By Cash/Cheque No.

01 DEPOSIT 05/10/11

KITUO - Station

D&N.

SAHIHI YA MPOKEAJI - Receiving Officer's

Signature

[Signature]

CHEO -

Acc

TAREHE - Date

05 OCT. 2011

NFC-KIUTA

042108



Ref: PFPL/TIC/10/1011

Date: 10th October 2011

The Executive Director
Tanzania Investment Center
P.O.Box 938
Dar Es Salaam



Dear Sir,

RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT OF A HIGH QUALITY PACKAGING MATERIALS PRODUCTIN PLANT

We acknowledge the receipt of your letter of approval reference TICC/PP.10/0442108/3 dated 27th September 2011, and would like to thank you for your approval for our project proposal.

We are enclosing here with the deposit slip for facilitation fees of US \$ 750.00, certified documents showing evidence of land ownership for the location of the project (certified title deed), Affidavit from Mr Safder Khimji allowing the company to use Plot No 315 Mandela Road Industrial Area, in order to enable you to prepare the certificate of Incentive, and request you to kindly prepare the Certificate of Incentive as early as possible

We thank you for your co-operation and supported extended to our project and look forward to receive the certificate of incentive.

Yours sincerely,



For PREMIER FLEXIBLE PACKAGING LTD


SAFDER KHIMJI
DIRECTOR
PREMIER FLEXIBLE PACKAGING LTD



Encl: deposit of US \$ 750.00 to Account No #8702006002000, standard Chartered Bank (T) Ltd (Copy of original Receipt), Affidavit , Certified Title Deed for Plot No : 315 Mandela Road

TIC copy

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1. Mr. JAFDER KHINJI P.O. BOX 76006 DAR-ES-SALAAM PLOT NO. 164 MIKOCHEMI TANZANIA	100,000	
2. Mr. MOHAMMAD KHINJI P.O. BOX 76006 DAR-ES-SALAAM PLOT NUMBER 164 MIKOCHEMI TANZANIA	100,000	

Total shares taken 200,000

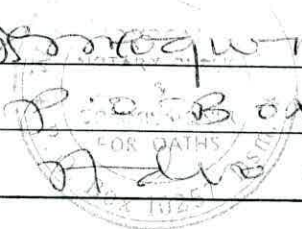
Dated at Dar - Es - Salaam, This 5th day of October 2007

WITNESS to the above signatures:

SIGNATURE 

POSTAL ADDRESS P.O. Box 10257, D/Salaam

QUALIFICATION Advocate



INDEMNITY

- 122 Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer auditor 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 judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

ARBITRATION

123. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representative touching upon the construction or meaning of any of 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 rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forth worth be referred to the arbitration of three (3) arbitrator, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (cap 15) or any then existing statutory modifications or re-enactment thereof shall apply.

address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.

118. 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.
119. A notice may be given by the Company to the persons entitled to a share in consequence of the death of bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, 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 the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
120. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.

WINDING UP

121. If the Company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determined 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 the assets in trustee upon such trusts for the benefit of the members as the liquidator, with like sanction, shall determine, but no member shall be compelled to accept any shares or other securities upon which there is a liability.

holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

115. The directors may, with the authority of an ordinary resolution of the company:
- (a) Resolve to capitalize 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 account or otherwise available for distribution, and that such sum be capitalized to the members who would have been entitled to it were distributed by way of dividend and in the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed;
 - (b) Make such provision 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 authorize and person to enter on be half of all the members entitled thereof into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

116. Auditors shall be appointed and their duties regulated in accordance with section 170 to 179 of the Act.

NOTICES

117. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member wither personally or by sending it by post in a prepaid envelop addressed to the member at his registered

108. No dividend or other payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
109. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

110. The directors shall cause proper books of account to be kept with respect to:-
 - (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) All sales and purchase of goods by the Company; and
 - (c) The assets and liabilities of the Company.

Provided books 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.

111. The books of account shall be kept at the registered offices of the Company, or subject to section 151 (4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
112. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.
113. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, cash flow statements group accounts (if any) and reports as are referred to those to in those sections.
114. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and 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

the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except than concerning his own appointment.

98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to the director other than himself shall be final and conclusive.

SECRETARY

99. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and Secretary so appointed may be removed by them.
100. A provision of the Act or these Regulations 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.

THE SEAL

101. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS AND RESERVE

102. Subject to section 180 of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
103. Subject to the provisions of the Act, 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 available for distribution.

or employment remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

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

77. For the purposes of articles 76 and 77-
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in such transaction of the nature and extent specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
78. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn accepted, endorsed, or otherwise executed in such manner as the directors shall from time to time by resolution determine.

MINUTES

79. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) Of all appointments of officers made by the directors;
 - (b) Of the names of the directors present at each meeting of the directors and of the committees of directors.
 - (c) Of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors.

REMUNERATION AND EXPENSES; GRATUITIES AND PENSIONS.

80. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise

CORPORATION ACTING BY REPRESENTATIVE AT MEETINGS.

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

DIRECTORS

68. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
69. The shareholding qualifications for directors may be fixed by the company in general meeting, and unless and until so fixed no qualifications shall be required.

POWERS AND DUTIES OF DIRECTORS

70. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this articles shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable the directors.
71. The Directors may by powers of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
72. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright

49. 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 or not carried by a particular majority and an entry to the effect in the minutes of the meeting shall be evidence of that fact.
50. The demand for a poll may, before the poll is taken, be withdrawn.
51. Except as provided in article 54, if a poll is duly demand 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.
52. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.
53. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending taking of the poll.
54. A resolution in writing executed or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

55. Subject to any rights or restrictions attached to any share or classic or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorized representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
56. In 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.

chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to Act, directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to Act, he shall be chairman.

45. 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 some one of their number to be chairman of the meeting.
46. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.
47. 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 which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days and the general nature of the business to be transacted at an adjourned meeting.
48. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the chairman or;
 - (b) at least two members having the right to vote at the meeting; or
 - (c) by a member or members 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 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;

And a demand by a person as proxy for a member shall be the same as a demand by the member.

meeting the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such; Provide that a meeting of the company may be called by shorter if it is so greed;-

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

40. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omissions 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 the meeting.

PROCEEDINGS AT GENERAL MEETINGS

41. All business shall be deemed special that is transacted at an Extra-Ordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a divide, the consideration of the accounts, 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.
42. 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; two person entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum
43. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same and place or to such other day at such other time and place as directors may determine.
44. The chairman, if any, of the Board of Directors or in his absence some other director nominated by the directors shall preside as

30. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company for cancellation the certificate for the shares forfeited, but shall remain liable to the company for 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, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
32. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

ALTERATION OF CAPITAL

33. The company may by ordinary resolution:-
- (a) Increase its share capital by new shares of such amount, as the resolution prescribes;
 - (b) Consolidate and divide all or any of its share capital into share of larger amount than its existing share;
 - (c) Subject to the provisions of section 65 (1)(d) of the Act, subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;

TRANSMISSION OF SHARES

25. In case of the death of a member, the survivor of survivors where the deceased was a joint holder, and the personal representative of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
26. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
27. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in the respect of it to exercise any right conferred by membership in relation to meetings of the company.

ALTERATION OF CAPITAL

28. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
29. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one more of his shares upon payment for every certificates after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid thereon. In respect of a share of 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 joint holder shall be sufficient delivery to all joints holders.
9. If a share certificates is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

10. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (moneys whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to any amounts payable in respect of it.
11. The Company may sell, in such manner as the directors shall have a lien if a sum in respect of which the lien exist is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereof by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shared may be sold.

with such rights or restrictions, whether in regard to divided, voting, return of capital or otherwise as the company may by ordinary resolution determine.

3. Subject to the provisions of sections 61 of the Act, any shares may, with the sanctions of an ordinary resolution, be issued on the terms and in such manner as the company before the issue of the shares may by special resolution determine.
4. 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 share of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding 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.
5. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the certain or issue of further shares ranking *pari passu* therewith.
6. The company may exercise the powers of paying commissions conferred by section 56 of the Act. Subject to the provisions of the Act, such commission may be satisfied by the payment of cash or the allotment of full or partly paid shares or partly in one way and partly in other.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any share or any interest in any fractional part of a share or (except as otherwise provided by the articles or by law) any other rights or interests in respect of share except an absolute right to the entirety thereof in the registered holder.

TANZANIA
Stamp Duty Sh. 2500/- Paid
Receipt No. 2999158 of 3/12/07
Asst. Registrar of Companies

TANZANIA
Stamp Duty Sh. 2500/-
PAID ON ORIGINAL
Receipt No. 2999158 of 3/12/07

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BEST GRAPHICS SUPPLIES LIMITED.
PRELIMINARY

1. In these Articles: -

"The Act" means the Companies Act, 2002

"The articles" means the articles of the company;

"Clear days" in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect;

"The holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

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

"The Directors" means the directors of the Company for the time being who are holding such posts.

"The register" means the register of members to be kept pursuant to the provisions of Act.

"The Seal" means the Common Seal of the Company.



"Secretary" means the secretary of the company or any person appointed to perform the duties of the secretary of the company.

Expressions referred to writing shall, unless the contrary intention appears, be construed as including as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof force at the date at which these Regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2 Subject to the provision of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1. Mr. SAFDER KHIMJI P.O. BOX 76006 DAR-ES-SALAAM PLOT NO. 164 MIKOCHEMI TANZANIA	100,000	
2. Mr. MOHAMED KHIMJI P.O. BOX 76006 DAR-ES-SALAAM PLOT NO. 164 MIKOCHEMI TANZANIA	100,000	

Total shares taken 200,000

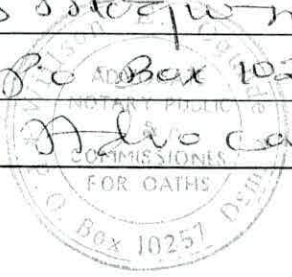
Dated at Dar - Es -Salaam, This 5th day of October 2007

WITNESS to the above signatures:

SIGNATURE 

POSTAL ADDRESS P.O. Box 10257, D'Salaam

QUALIFICATION Advocate



such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any other sub - clause, to be narrowed or restricted by any particularity or expression in the same sub-clause or by the application of any rule of construction, just generals or otherwise.

4. The liability of the members is limited.
5. The share capital of the Company is Tanzania Shillings Two Hundred Million (**Tshs. 200,000,000/=**) divided into Two Hundred Thousand (**200,000**) Ordinary shares of One Thousand **Tshs. 1,000/=** each. The Company shall have the power to increase or reduce its share capital from time to time to divide the shares in the capital for the company for the time being, into several classes and to attach hereto respectively any preferential, qualified or special rights, not (except where the terms of issue otherwise provide) be alterable variable, modified abrogated or dealt with otherwise than pursuant to the provisions contained in the Articles of Association of the company for the time being.

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

mortgage, charge or otherwise deal with all or any such lands, tenants or hereditament.

- (s) To engage in the business of mortgage finance Company by granting loans or credit facilities for the purpose of the acquisition, construction, improvement, development, alteration or adaptation for a particular purpose of land in Tanzania.
- (t) To lend and advance money and give credit to such persons or companies as may seem expedient and in particular to members of the Company and Customers and others having dealing with the Company.
- (s) To act as agents or brokers and as trustess of any person, firm group of persons in respect of any business or matter of any nature whatsoever notwithstanding that the Company may not be empowered to act as principal in connection with.
- (w) To carry on business as traders, general merchants, suppliers, Wholesalers and retailers, exporters and to buy, sell, hire, let, manufacture, prepare for market, barter trader exchange and generally deal in all types of properties whether movable or immovable, goods, agricultural products, articles and merchandise of all kinds and to transact in any and every description of mercantile, insurance and financial.
- (x) To undertake feasibility studies and carry out research, planning and/or project write ups in all matters related to and the establishment, upgrading, stabilising, consolidation of establishments, of pharmacies, both retail and wholesale, dispensaries, clinics, health centres, hospitals, nursing homes, maternity homes, laboratories for medical, agricultural, chemical, veterinary or water testing purposes as the case may be, and to carry out designs and facility layouts for such units.
- (y) To distribute among the member of the Company any property of the Company and in particular any Shares debenture or securities of the other Companies belonging to this Company or of which this Company, Corporation, Municipal or Local, or other body or authority.
- (z) To conduct the business of advertisement designers, manufacturers of and dealers in advertising novelties, bill-posters, artists, designers and draftsmen, general merchants and traders in plant, machinery, apparatus, articles commodities, materials and

- (t) To carry on, develop, extend and turn to account the said business and any other trade or business whatsoever which can in the opinion of the company be advantageously or conveniently carried on by the Company by way of extension of in connection with any of its business or is calculated directly or indirectly to develop any branch or the Company's business or to increase the value of or turn to account any of the Company's property or rights.
- (p) To carry on the business as importers, export, alter and exchange, let on hire export, manufacture, process, pack, can supply or otherwise deal in all types plastic and it is allied products, deal in all kinds of articles and things which may be required for the purpose of any of the said business, household, utensils and household items, house furnishers, upholstered and dealers in furniture, task, carpets, linoleums and other floor covering, curtains, home furnishing household requisites, sundries items, products and plastic merchandise of all kinds and raw materials for the manufacture of above products.
- (q) To carry on business as importers, sellers, suppliers, hirers of industrial equipments, workings tools, safety and protective devices, lorries and heavy duty trucks, tractors, excavators bulldozers, motors vehicles telecommunication equipments, radio and wireless telecommunication, equipments and any other equipments necessary or convenient for the purpose of or in connection with the provision of technical services to the plastic industry and technical operators.
- (r) To carry on the business as general merchandise and to buy, sell, import, export, manufacture and to deal in goods, stores, consumable articles of merchandise and trade of every kind and description, both wholesale and retail and to act as manufacture's representatives and agents, commission agents, brokers and to transact every kind of agency business whether in respect of manufactures or consumer goods, agriculture, commercial or financial matters.
- (s) To established deposits and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.
- (q) To invest in or purchase or otherwise acquire leasehold and freehold lands, houses, buildings and hereditaments business and to acquire by purchase exchange or otherwise any other lands, tenants, and hereditament of any tenure and to hold or sell, let

and similar establishments of all kinds of printing paper, plates, and chemicals materials.

- (h) To carry on any other business which may seem to the company capable of being conveniently carried on the connection with the above or calculate directly to enhance the value of or render profitable and of the Company's property or rights.
- (i) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorized to carry on, or possession of any property or assets suitable for the purposes of the Company.
- (j) To purchase, take on lease or by any other means acquire, any lands, shops, building, offices, foundries, furnaces, factories, mills, and works, wharves and any real or personal property or rights whatsoever.
- (k) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures or other negotiable or transferable instruments.
- (l) To invest any monies of the Company not immediately required for the purpose of the business of the Company in Such investments (other than shares in the Company, if any) and in such manner as may or otherwise deal with such instruments.
- (m) To invest and deal with moneys of the Company not immediately required upon such securities and in such manner, as the Company may from time to time determine.
- (n) To borrow or raise money in give credit to such manner as the Company shall think fit, and in particular by the issue of debenture stock (perpetual) or otherwise, and to ensure the repayment of any money borrowed, raised or owed by mortgage lien or charge upon the whole or any of Company's assets.
- (o) To carry on, develop, extend and turn to account the said business and any other trade or business whatsoever which can in the opinion of the company be advantageously or conveniently carried on by the Company by way of extension of in connection with any of its business or is calculated directly or indirectly to develop any branch or the Company's business or to increase the value of or turn to account any of the Company's property or rights.

TANZANIA
Stamp Duty Slab: 250/-
Registration No: 29999158 of 3/12/07
Minister of Companies

TANZANIA
Stamp Duty Slab: 250/-
Registration No: 29999158 of 3/12/07
Minister of Companies

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BEST GRAPHICS SUPPLIES LIMITED

1. The name of the Company is "**BEST GRAPHICS SUPPLIES LIMITED**"
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are: -
 - (a) To supply of raw materials for printing industries.
 - (b) To trade in graphics supplies like inks, printing paper, plates, and chemicals.
 - (c) To carry on the business as principals, agents or manufactures representatives of importing, exporting, buying, selling or otherwise dealing in or hiring both wholesale and retails supplies of industrial raw materials that includes linear low Density polyethylene, low density polyethylene High Density Polyethylene, poly vinyl carbonate and poly propylene, polystyrene, masterbatch, stabilizers, inks, plates, solvents, waxes, chemicals and P.E.L.
 - (d) To carry on the business of supplying all types of office materials, machinery, printing of electoral materials, placards, stationeries equipment or other business pertaining thereto.
 - (e) To carry on all or any of the business of printers, lithographers, envelope makers, calendars, book binders, book manufactures, manufactures of exercise/note books, stationers and all other products and services generally falling under the ambit of printing.
 - (f) To carry on the business as importers, exporters and dealers in all types of printing and electrical equipments industrial and phototypesetting machines, industrial control system, office machines, sound systems and as sellers of automobile, machinery spare parts and accessories of the above.
 - (g) To establish, open, acquire, maintain and carry on factories of printing materials, plastic, electric and electronics equipments,

UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.

I HEREBY CERTIFY that

BEST GRAPHICS SUPPLIES LIMITED

Is this day Incorporated under the Companies Act, 2002
and that the Company is Limited.

Given under my hand at Dar es Salaam this day of
....., Two Thousand and Seven.

.....
Registrar of Companies

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

BEST GRAPHICS SUPPLIES LIMITED

Incorporated this day of , 2007

DRAWN BY:-

EQUATORIAL SECRETARIES AND REGISTRARS,
HARBOUR VIEW TOWERS, 7TH FLOOR, SAMORA AVENUE,
P. O. BOX 12729,
DAR ES SALAAM.

DAR ES SALAAM CITY



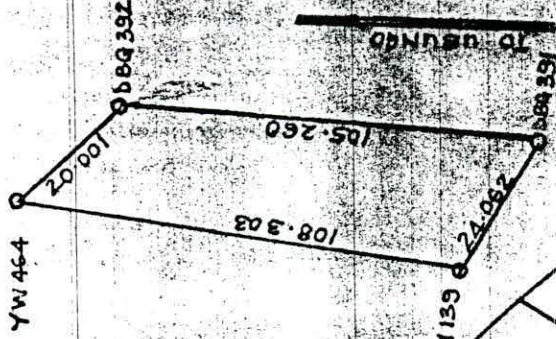
LOCATION INDUSTRIAL AREA
MAHELA RDAS MUBIRO

BLOCK

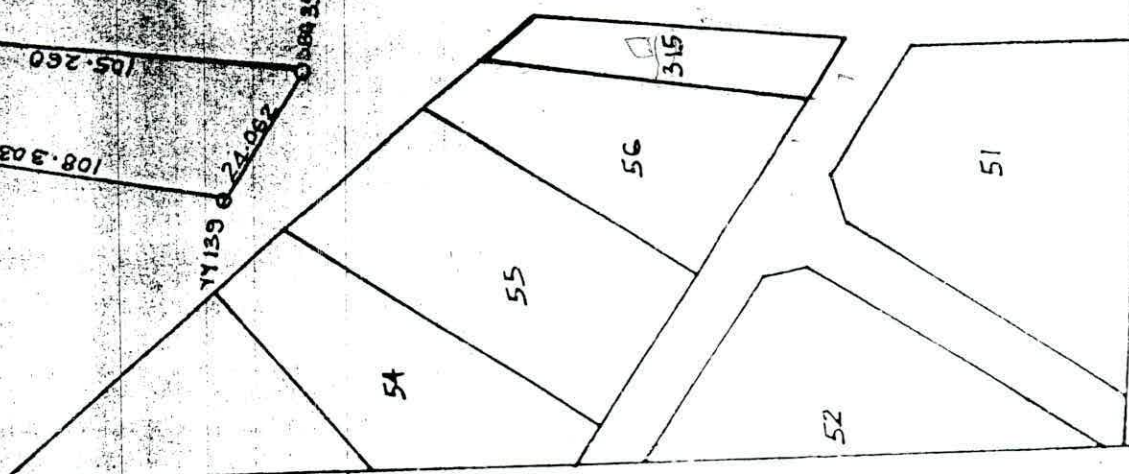
PLOT No. 315

L.O. No. 170005

AREA 1956 SAM



TO BE BOUND



Certified Tr

Asst. Regi

Date

DAR ES SALAAM CITY



LOCATION INDUSTRIAL AREA
MANDELA ROAD MABISI

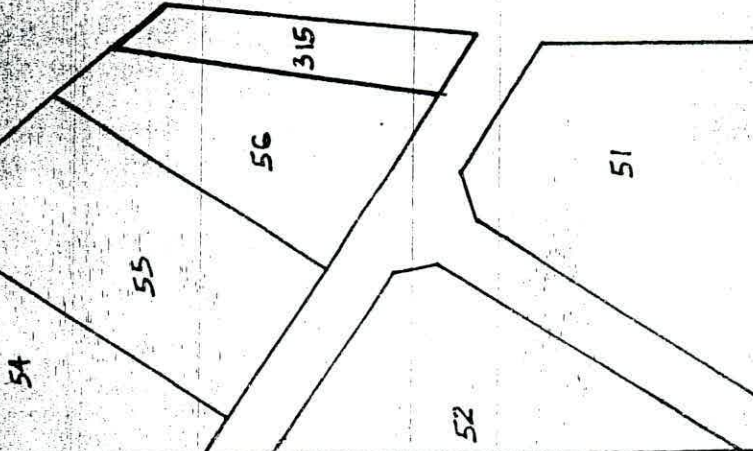
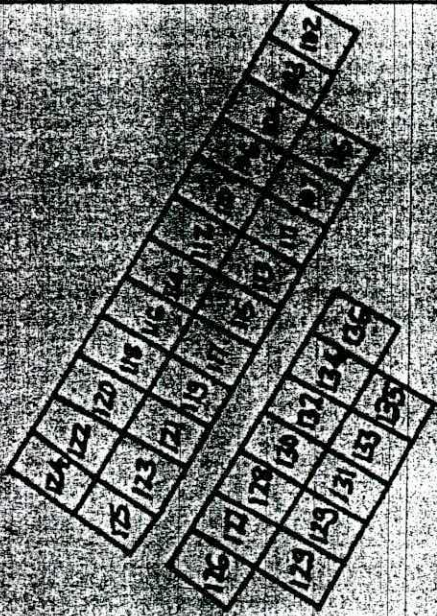
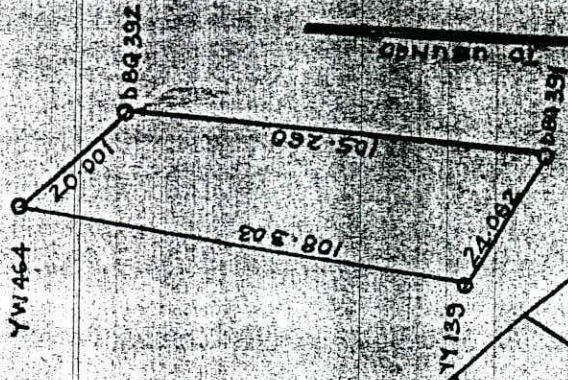
BLOCK

PLOT No. 315

L.O. No. 170005

AREA 1956 SAM

LOCATION SHEET SCALE 1:5000
SHEET 15613



Certified True Copy
Asst. Registrar of Titles
Date

28

30656
14/4/98
Dufanya

Certified True Copy

[Signature]
Asst. Registrar of Titles

Date 9/3/2005

: 4 :

SCHEDULE

all that land known as Plot No. 315 Industrial area Manda-A Road
Dar es Salaam City containing one thousand nine
hundred and thirty six (1956) square metres shown for identification
on the plan attached to this Certificate of Occupancy and
the survey plan number 20656 deposited at the
Director for Survey and Mapping, Dar es Salaam.

and the said land is the property of the said
as first above written.

[Signature]
COMMISSIONER FOR LANDS

We the within-named SAJDER KHIMJI and ABRAS KHIMJI hereby
accept the terms and conditions contained in the foregoing
Certificate of Occupancy:

SIGNED and DELIVERED by the said
SAJDER KHIMJI who is known to me
personally/identified to me by

the latter being known to me
personally in my presence this
18th day of APRIL 1998.

(Witness's) *[Signature]*
Signature:.....

Postal Address: **D. KESARIA L.L.B. (Hons.)**.....
Advocate, Commissioner for Oaths
and Notary Public.....
P.O. BOX 729
Dar-es-Salaam
Qualification: **TANZANIA**..... **ADVOCATE**

SIGNED and DELIVERED by the said
ABRAS KHIMJI who is known to me
personally/identified to me by

SAJDER KHIMJI
the latter being known to me
personally in my presence this
18th day of APRIL 1998.

(Witness's) **D. KESARIA L.L.B. (Hons.)**
Signature: **Advocate, Commissioner for Oaths** ..
and Notary Public

[Handwritten signature]

[Handwritten signature]

SCHEDULE

All that land known as Plot No. 315 Industrial area Mandela Road Mabibo area Dar es Salaam City containing one thousand nine hundred fifty six (1956) square metres shown for identification only edged on the plan attached to this Certificate and defined on the registered survey plan-numbered 30656 deposited at the Office of the Director for Survey and Mapping at Dar es Salaam.

GIVEN under my hand and seal and by order of the Minister the day and year first above written.

[Signature]
COMMISSIONER FOR LANDS

We the within-named SAFDER KHIMJI and ABRAS KHIMJI hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy:

SIGNED and DELIVERED by the said SAFDER KHIMJI who is known to me personally/identified to me by

~~the letter being known to me personally in my presence this 18th day of APRIL 1938.~~

(Witness's) *[Signature]*
Signatures:.....

D. KESARIA I.C.B. (Hons.)
Advocate, Commissioner for Oaths
and Notary Public
P.O. BOX 729
Dar-es-Salaam
TANZANIA
ADVOCATE

SIGNED and DELIVERED by the said ABRAS KHIMJI who is known to me personally/identified to me by SAFDER KHIMJI being known to me

[Handwritten signature]

[Handwritten signature]

Certified True Copy

[Signature]

Asst. Registrar of Titles

Date 9/3/2005

: 3 :

- (ii) Make and keep all the buildings on the Land rat-proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;
- (iii) Provide and maintain on the land such ablution facilities and take and maintain such hygienic measures as may be required by the said Medical Officer of Health;
- (iv) Fence the land with a good quality fencing, car parking spaces shall be provided as required by the Authority. Loading and unloading facilities shall be provided within the boundaries of the land.

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

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

7. USER: The land and the buildings to be built thereon all be used for Industrial purposes only. Use Group 'O' defined in the Town and Country Planning (Use Classes) Regulations, 1960.

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

Certified True Copy
[Signature]
Asst. Registrar of Titles
Date 9/3/2005

- (iv) Complete the buildings according to the plans and specifications so that they are ready for use and occupation by the thirty first day of December, 1998;
- (v) At all times during the term after the thirty first day of December, 1998; have on the land buildings as approved by the Authority and maintain them in good order and repair to the satisfaction of the Director for Lands Development Services (hereinafter called "the Director");
- (vi) Not erect or commence to erect on the land any building except in accordance with building plans and specifications which shall have been first approved by the Authority as hereinbefore provided;
- (vii) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director for Surveys and Mapping.

Approval of plans of any building by the Authority shall imply that the construction of such a building will satisfy the Occupier obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.

3. - (i) The Occupier shall not subdivide the land or sell, sublet or otherwise dispose of or deal with the whole or any part of it or of any building on it without the previous written consent of the Commissioner;

(ii) Occupation of the whole or any part of the land or buildings on it by any person other than the Occupier, their employees agents contractors or tenants of the householder shall be deemed a dealing with the land or buildings.

4. The Director shall give on the date directed a notice to withhold consent under section 11 of the Land Act 1952 (other than a notice of objection to a plan) to the Occupier with condition 3 (iv) if the Director is satisfied that the circumstances of which the condition is subject are such as to require it.

5. The Occupier shall:-

- (i) Make and maintain of the land throughout the term adequate arrangements for water supply, drain, and disposal of trade refuse and effluent to the satisfaction of the Authority;

TITLE No. 47713
Land Form 32B
REGISTERED 25.6.98

L.O. NO. 170005
DCC/LD/56528

At 11:00 A.M



Senior Asst. Registrar of Titles

THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF OCCUPANCY

(Section 9 of the Land Ordinance)

TANZANIA STAMP DUTY AND
Stamp Duty Shs. 1490/=
and Revenue Receipt No. 1218399
29.1.96
Shane
Stamp Duty Officer

One thousand

The _____ day of
nine hundred and ninety eight.

TITLE NO. 47713

THIS IS TO CERTIFY that SAIFER KHMJI AND ABBAS KHMJI OF P.C. BOX 108 DAR ES SALAAM (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of ninety nine years from the first day of January One thousand nine hundred and ninety six 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, 1996, shall thereafter pay rent of shillings thirty thousand only (Shs. 30,000/=) 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 2006, 2016, 2026, 2036, 2046, 2056, 2066, 2076 and 2086 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 plan which conform to the building line as determined by the Dar es Salaam City Commission (hereinafter called "the Authority");

(ii) within six months from the date of notification by the Authority of approval of the plans and specifications referred to in subparagraph (i) above begin building on the land in accordance with said plans and specifications;

Certified True Copy
Asst. Registrar of Titles
Date 9/3/2005

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT A DULY
CONVENED AND CONSTITUTED MEETING OF THE BOARD OF
DIRECTORS OF COLOUR PRINT (TANZANIA) LIMITED HELD ON 10TH
AUGUST 2011 AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT
NO: 50, NELSON MANDELA EXPRESS WAY, DAR ES SALAAM.**

The Chairman informed the members that Premier Flexible Packaging Limited has requested the company to provide a Financial Assistance for its new Project of Label printing.

The matter was considered in detail and the following resolution was passed:

"RESOLVED"

- (i) **THAT** the company will provide Premier Flexible Packaging Ltd an interest Free Loan of Tzs 475,000,000/- for a period of 5 years, to assist the project of Label Printing by PREMIER FLEXIBLE PACKAGING LIMITD.
- (ii)
- (iii) **THAT** Mr SAFDER KHIMJI and Mrs. ZAINAB S KHIMJI directors of the Company be and are hereby authorized to execute the necessary security documents / other writings for the purpose required by the loan to premier Flexible Packaging Ltd, as and when it is required and that the common seal of the company be affixed wherever necessary in their presence in terms of the Memorandum and Articles of Association of the Company.

CERTIFIED TRUE EXTRACT
(BY ORDER OF THE BOARD)



DIRECTOR



DIRECTOR

Head Office:

50 - Nelson Mandela Expressway • Tel.:(+255 22) 2450331 / 2450845 / 2450802 • Fax :(+255 22) 2450332

City Centre Office:

Mezzanine Floor, Zahra Towers (Opp. Walji's Travel) • Tel.:(+255 22) 2133694 / 2133695 • Fax :(+255 22) 2133696
P.O. Box 76006, Dar es Salaam, Tanzania. • E-mail: cplt@iwayafrica.com • Website:www.colourprint-tz.com

3. Personal guarantee of the directors of the company, viz; Mr. Safder M. A. Khimji, and Mr. Mohamed Khimji.
4. Corporate Guarantee of Colour Print (Tanzania) Ltd.

The Borrower shall perform, execute and deliver such further acts and documents as the Bank may require to implement and perfect the securities for the facilities stipulated in this letter.

In view of the value that we place on our relationships, we are willing to consider disbursement of facility prior to perfection of securities/ execution of all the required documents. However, such facility will be available at an interest rate of 10% p.a. over and above the applicable interest rate for the period during which the perfection/execution remains pending.

2. Pricing

For TZS Term Loan and Overdraft facilities, Interest will be charged at Money Prime Rate (which is the bank's base rate) minus 5%, currently effective 16% p.a. The TZS Money Prime Rate of the Bank is currently 21% p.a. and is subject to change depending on market conditions.

Interest would be calculated on daily outstanding balances and charged on end of each calendar month.

Penal Rate

- I. In case of a term loan, if the principal and interest due is not paid on due date, a penal rate of 10% p.a. over and above the applicable interest rate, shall be charged for such amount and period for which the amount remains overdue.
- II. In case of Overdraft facilities, a penal interest rate of 10% p.a. over and above the applicable rate, shall be charged on the outstanding in the account, in excess of the sanctioned credit limit. For this purpose, in the event of non renewal of facility by due date, the sanctioned credit limit shall be 'NIL' from the due date for renewal of facility to the date of completion of security perfection for renewal.

3. Facility Arrangement Fee

A non-refundable, one time arrangement fee payable upfront and on every annual review thereof.

The arrangement fee will be calculated as 1% of the proposed Overdraft and Term Loan facility.



3. TECHNOLOGICAL & RAW MATERIAL CONSIDERATIONS

For operations to commence, the company shall purchase the following machinery:

- Rotogravure printing machine of six colours and web width of 1,000mm - this machine will form the heart of the business and on which the flexible substrates shall be printed.
- Dry laminating machine - this machine is required to allow the company to produce packaging materials to supply the food industry i.e. biscuit manufacturers and tea producers.
- Three-sided sealing machine – this machine is required to allow printed materials to be made into sachets and packets e.g. coffee bags that are common on supermarket shelves.
- High-speed slitting machine – this machine is required to slit full size raw material substrates into various sizes required for optimum output and minimum wastage.
- High-speed cutting machine – this machine will be required to cut the printed and sealed material into batches.
- Middle sealing machine – this machine will be required to seal labels i.e. plastic labels commonly found on mineral water bottles and other beverages.
- Raw materials – the types of raw materials include BOPP films, PET films, aluminum films and lamination films to name a few. These raw materials shall be sourced from India, Egypt, China and the United Arab Emirates. The required inks and chemicals shall also be procured from the above countries.

The machinery shall be first based at premises belonging to another existing and leading printer, Colour Print (Tanzania) Limited and shall be based at the following address/premises:

315 Nelson Mandela Expressways, P.O. Box 76006, Dar es Salaam, Tanzania.


PREMIER FLEXIBLE PACKAGING LTD

315-Nelson Mandela Expressway. Tel.: (+255 22) 2450331/2450845/2450802, Fax: 2450332
P.O. Box 76006, Dar es Salaam, Tanzania



2. GENERAL COMPANY DESCRIPTION

- Premier Flexible Packaging Limited has been incorporated to supply the Tanzanian market (with aspirations of supplying the regional market) with printed flexible packaging materials in the form of labels, sachets and packing material utilizing substrates such as BOPP, PET, aluminum foil, self-adhesive material etc.
- Our mission statement is to be a leading supplier of high quality and environmentally friendly flexible packaging material.
- The company's objectives are to supply key corporate clients who are quality conscious with regards to their packaging materials and to be a leader in customer service and loyal customer following. The company aims to supply flexible packaging materials to already existing industries/manufacturers in Tanzania such as biscuit producers, soap producers, tea and coffee producers, mineral water producers to name a few.
- The company's business philosophy is to ensure the satisfaction of all its clients by producing work of the highest quality and to create jobs for Tanzanians.
- Flexible packaging is a growing business worldwide and considered more environmentally friendly than traditional paper/board packaging, more cost efficient than traditional paper/board packaging and more importantly, it is environmentally and health friendly.
- The flexible packaging industry has only been incepted recently and still has the potential growing further as the current suppliers in the market are unable to cater to client requirements either due to lack of capacity or an overflow of orders, poor service or unsatisfactory quality. Premier Flexible Packaging Limited aims to take advantage of the void in the market as a result of insufficient suppliers.
- The company's strengths and competencies are that the directors bring forth experience and knowledge of the printing industry in general and sound knowledge of the flexible packaging industry. This is also complemented by their personal entrepreneurial skills and knowledge of the potential of the flexible packaging industry in order to ensure the company achieves success in both the industry and Tanzanian market.
- The company has been incorporated in the form of a limited liability company consisting of two directors both having an ownership of 50% equity.


PREMIER FLEXIBLE PACKAGING LTD

**315-Nelson Mandela Expressway. Tel.: (+255 22) 2450331/2450845/2450802, Fax: 2450332
P.O. Box 76006, Dar es Salaam, Tanzania**



1. EXECUTIVE SUMMARY

- Premier Flexible Packaging Limited is a limited liability company incorporated in Tanzania under the Companies Ordinance (Cap. 217). It is a newly founded organization with the mission to provide quality flexible packaging materials at competitive prices. Our products shall include plastic labels, self-adhesive labels, foil-packing, laminated pouches to name a few.
- The entity has planned to establish a packaging unit and has the intention of investing a total of TShs. 1,475,000,000/-.
- This business plan has been prepared for the purpose of providing information needed for registration with the Tanzania Investment Center for a Certificate of Incentives.
- Premier Flexible Packaging Limited is the sponsor of the project and the particulars of the entity are as follows:

Name: Premier Flexible Packaging limited (formerly Best Graphics Supplies Limited)

Address: 315 Nelson Mandela Expressways, P.O. Box 76006, Dar es Salaam, Tanzania

Business Form: Limited Liability Company

Shareholders: Mr. Safder Mohamed Khimji - Tanzanian (holding 50% equity)
Mr. Mohamed Safder Khimji - Tanzanian (holding 50% equity)

Authorized Share Capital: Tshs. 200 Million


PREMIER FLEXIBLE PACKAGING LTD



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6. STAFFING
7. PROJECT IMPLEMENTATION SCHEDULE
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9. FINANCIAL EVALUTATION & FINANCIAL PROJECTION ASSUMPTIONS



**BUSINESS PLAN
& FEASIBILITY STUDY**

Confidential



COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PREMIER FLEXIBLE PACKAGING LTD IN AN ORDINARY MEETING HELD AT REGISTERD OFFICE OF THE COMPANY ON 29TH JULY 2011 AT 12.00 PM.

RESOLVED TO REGISTER THE COMPANIES PROJECT WITH THE TANZANIA INVESTMENT CENTRE

For and on behalf of the Board of Directors

SAFDER KHIMJI
DIRECTOR
PREMIER FLEXIBLE PACKAGING LTD

MOHAMED KHIMJI
DIRECTOR



Corporate &
Investment Bank
15th August 2011

BANKM/CIB/2332/2011

The Directors,
Premier Flexible Packaging Limited,
P.O. Box 76006,
Dar es Salaam

Dear Sir,

RE: BANKING FACILITIES

We refer to our discussions on the banking requirements of your company and take the pleasure in advising you that the management of **Bank M (Tanzania) Limited** (hereinafter called the "Bank") is willing to provide credit facilities (hereinafter called the "Facility") to **Premier Flexible Packaging Limited** (hereinafter called the "Borrower") under the terms and conditions outlined below: -

Facility 1: Overdraft (New)

Amount: TZS 100,000,000 (TZS One Hundred Million Only)

Purpose: To be used as working capital.

Tenor: One year.

Facility 1: Term Loan (New)

Amount: TZS 700,000,000 (TZS Seven Hundred Million Only)

Purpose: For acquiring Rotogravure Printing Machine, spares, consumables as well as installation cost.

Tenor: Five years.

1. Security/Support

1. First Legal Mortgage on property located on Plot No. 315, certificate of title No. 47713 Industrial Area Mandela Road, Mabibo Dar-es-salaam. The property is in the name of Safder Khimji.
2. Debenture charge on all Fixed and Floating assets of Premier Flexible Packaging Ltd.

BANK M (TANZANIA) LTD
LOF - PREMIER FLEXIBLE PACKAGING LTD

1

Bank M (Tanzania) Limited

Money centre - 8, Ocean Road,
P.O Box No. 96, Dar es Salaam, Tanzania.
Tel: +255 22 2345678, Fax: +255 22 2127824.
www.bankm.co.tz

CTIN.:

00274244



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

BEST GRAPHICS SUPPLIES LIMITED

.....

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

106-946-507

.....

with effect from 23-Jul-2008

.....


JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

**THIS IS TO CERTIFY THAT
BEST GRAPHICS SUPPLIES LIMITED**

WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS

106-946-507

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)

AND ASSIGNED VAT REGISTRATION NUMBER (VRN)

40-002305-U

FOR BUSINESS LOCATED AT MABIBO PORT ACCESS ROAD 50
DAR ES SALAAM

WITH EFFECT FROM 08 October 2008

GIVEN UNDER MY HAND

THIS 8th **DAY OF** October 2008


**JOANNES N. A. MALLY
COMMISSIONER FOR VAT**





TFN. 226
(Rev. 2/96)

JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B N^o 01288928

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

1. Ofisi iliyotolewa..... MANISPAA JA KINONDONI
2. Nambari ya Ushuru wa mapato..... 106-946-507
3. Leseni imetolewa kwa..... BESI GRAPHIC SUPPLIES LTD
kuendesha biashara ya..... PRINTING PAPERS & STATIONERIES
katika Wilaya/Kanda* ya..... KINONDONI..... Mtaa. MANDELA RD
NO 315
4. Ni ya Shina/Tawi*
Ada Sh. Nambari ya Stakabadhi.....
ya tarehe.....
5. Mpya inaendeleza* muda wa leseni Na.....
ya tarehe.....
(ii) Muda wa leseni hii utaishia 30 Juni, 20.....

Tarehe..... 7/2/2011

J. A. D. Mwanima
Sahihi na Muhuri wa Mtoaji Leseni

GP.DSM

Box 76006
RC 63254

THE UNITED REPUBLIC OF TANZANIA



Certificate of Change of Name

NO 63254

I HEREBY CERTIFY THAT

BEST GRAPHICS SUPPLIES =====

Limited

having, with sanction of a special Resolution of the said Company, and with the approval of the Registrar signified in writing Changed its name, is now called the

PREMIER FLEXIBLE PACKAGING =====

Limited

and I have entered such new name on the Register accordingly.

Given under my hand at Dar es salaam

this **24TH** day of **JUNE**

Two thousand and **ELEVEN**

Sen. Asst. Registrar of Companies

FINANCIAL PROJECTION / PROJECTD CASH FLOW

YEAR 2012-2017

TABLE 9.1

	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	TOTAL
	2012	2013	2014	2015	2016	2017	
OPENING CASH BALANCE	12,000	85,948	106,814	158,796	216,247	312,133	
SALES ('000 TSHS)	2,133,431	2,229,435	2,335,333	2,462,609	2,622,678	2,793,153	14,576,639
OVERDRAFT/ TEMP W.C	50,000						50,000
TERM LOAN							
IMPORTS WITH DUTY	1,545,000	1,614,525	1,695,251	1,809,681	1,918,262	2,047,744	10,630,463
LOCAL PURCHASES RAW MATERIALS	154,500	161,453	169,525	180,968	191,826	204,774	1,063,046
SALARIES	98,000	110,400	126,960	146,400	168,000	193,200	842,960
ELECTRICTY AND WAER	44,620	46,628	51,291	54,881	58,174	60,792	316,388
OTHER OPERATING EXPENSE	73,000	76,285	81,600	90,000	84,000	93,600	498,485
INTREST ON TERM LOAN	109,242	114,158	70,836	30,228	13,530	5,718	343,712
OTHER UTILITIES TEL , POST ETC	46,120	46,120	48,888	54,000	54,000	51,000	300,128
TERM LOAN INSTALLMENT	156,000	156,000	156,000	156,000	156,000	156,000	936,000
TOTAL	2,109,483	2,208,569	2,283,351	2,405,158	2,526,792	2,695,829	14,229,182
CLOSING CASH AVAILABLE	85,948	106,814	158,796	216,247	312,133	409,457	1,289,394

315-Neloson Mandela Expressway. Tel: (+255 22) 2450331/2450845/2450802. Fax: 2450332
P.O. Box 76006, Dar es Salaam, Tanzania

PREMIER FLEXIBLE PACKAGING LTD




FINANCIAL PROJECTION / PROJECTED PROFIT AND LOSS ACCOUNT

APPENDIX :9 A

YEAR 2012-2017

	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	TOTAL
	2012	2013	2014	2015	2016	2017	
SALES ('000 TSHS)	2,133,431	2,229,435	2,335,333	2,462,609	2,622,678	2,793,153	14,576,639
IMPORTS WITH DUTY	1,545,000	1,614,525	1,695,251	1,809,681	1,918,262	2,047,744	10,630,463
LOCAL PURCHASES RAW MATERIALS	154,500	161,453	169,525	180,968	191,826	204,774	1,063,046
SALARIES	98,000	110,400	126,960	146,400	168,000	193,200	842,960
ELECTRICTY & WATER	44,620	46,628	51,291	54,881	58,174	60,792	316,388
OTHER OPERATING EXPENSE	73,000	76,285	81,600	90,000	84,000	93,600	498,485
INTREST ON TERM LOAN	109,242	114,158	70,836	30,228	13,530	5,718	343,712
OTHER UTILITIES TEL , POST ETC	46,120	46,120	48,888	54,000	54,000	51,000	300,128
TOTAL	2,070,483	2,169,569	2,244,351	2,366,158	2,487,792	2,656,829	13,995,182
NET PROFIT /(LOSS)	62,948	59,866	90,982	96,451	134,886	136,324	581,457

315-Neloson Mandela Expressway. Tel.: (+255 22) 2450331/2450845/2450802, Fax: 2450332

P.O. Box 76006, Dar es Salaam, Tanzania

PREMIER FLEXIBLE PACKAGING LTD






- Financial projections for a period of six years have indicated that the project is both feasible and profitable.
- Net profit (after interest and taxation) is positive for the entire period under consideration, and is rising from TShs. 62,940,000/- in Year 1 to TShs. 136,324,000/- in Year 6.
- Accumulated profit amounts to TShs. 581,457,000/- for the six years period.
- Cumulated cash amounts to TShs. 1,289,000,000/- in Year 6.
- Net profit margin varies between 5% and 20% and has the potential to appreciate depending on the client and scope of work involved.
- Return on investment (ROI) has been projected to between 8% to 10%.

9. FINANCIAL EVALUATION & FINANCIAL PROJECTION ASSUMPTIONS

- The financial projections cover a period of six years.
- Revenues and expenses have been estimated in line with those currently being experienced by comparable firms in Dar es Salaam.
- We have applied zero inflation rates on revenues and operating expenses on the premises.
- Any increase in operating expenses due to inflation would be matched by a corresponding increase in prices of products in Tanzanian Shilling terms.
- Revenue is expected to amount to TShs. 14,576,000,000/- throughout the period.


PREMIER FLEXIBLE PACKAGING LTD



8. FINANCIAL ASPECTS

• The amount to be invested into this project is TShs. 1,475,000,000/- of which an amount of TShs. 200,000,000/- is to be raised by way of equity. This information has been segregated as follows:

Asset	Value (TShs)
Buildings	450,000,000/-
Machinery & Equipment	700,000,000/-
Fixtures & Fittings	50,000,000/-
Motor Vehicles	250,000,000/-
Pre-Operational Expenses	5,000,000/-
Capital Investment	1,455,000,000/-
Working Capital	20,000,000/-
TOTAL INVESTMENT	1,475,000,000/-

• Financing of this project shall be done as follows:

	TShs.
Equity	200,000,000/-
Term Loan & Bank Overdraft	1,275,000,000/-
TOTAL	1,475,000,000/-

• There shall be two loans provided to Premier Flexible Packaging Limited as follows:

- Loan 1 – Bank M Tanzania Limited shall provide a loan of TShs. 800,000,000/- at an interest rate of 15% payable in five years commencing in Year 1 of operations.
- Loan 2 – Colour Print (Tanzania) Limited shall provide an interest free loan amounting to TShs. 475,000,000/- to promote the new entity.

• Annual turnover is expected to amount to TShs. 2,100,000,000/-.


PREMIER FLEXIBLE PACKAGING LTD

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P.O. Box 76006, Dar es Salaam, Tanzania



7. PROJECT IMPLEMENTATION SCHEDULE

- The company intends to commence operations from January 2012 at the latest (subject to financing being approved and lead time for both construction of the required machinery and shipping time).
- Once the machinery manufacturer has confirmed the lead time for constructing and shipment of the machine, Premier Flexible Packaging Limited will begin obtaining the required raw materials and substrates so as to be prepared when operations commence.
- Physical and electrical schematics have been confirmed and the necessary work is currently being undertaken i.e. preparation of floor space, wiring, lighting et al.
- Training shall be undertaken by way of the machinery supplier sending two engineers to install the machine and train the staff (even if the staff already has knowledge of rotogravure printing) and the training period shall be over a period of two weeks.


PREMIER FLEXIBLE PACKAGING LTD



6. STAFFING

- It should be noted that Premier Flexible Packaging Limited's marketing team will consist of the directors of the company for decision making purposes such as raw material purchasing, further capital expenditure if required and pricing.
- Management will consist of the directors, a general manager/chief operations officer and the financial controller who will report back to the directors.
- Machine operators shall be sourced both locally and from a recruitment agency based in the United Arab Emirates and the personnel required should have knowledge of rotogravure printing and its ancillary operations.
- Artwork/design requirements shall be done by way of inter-company purchasing between Colour Print (Tanzania) Limited and Premier Flexible Packaging Limited whereby the latter shall contract graphic designers employed by Colour Print (Tanzania) Limited for artwork and proofing requirements.

Position	Number of Staff	Monthly Salary (TShs.)
Production Manager	1	1,000,000/-
Machine Operators & Assistants - Local	7	200,000/-
Machine Operators & Assistants - Expatriates	1	800,000/-
Machine Technician(s) – Expatriate(s)	1	800,000/-


PREMIER FLEXIBLE PACKAGING LTD



- The majority of Premier Flexible Packaging Limited's customers are already existing customers with orders of traditional paper/board packaging with its sister company Colour Print (Tanzania) Limited. The joint aim of both companies is to ensure the same clients are serviced with all their packaging requirements be it paper/board packaging or flexible packaging in addition to other printing requirements such as commercial printing and promotional printing.

5. MARKETING STRATEGY

- In order to be successful, Premier Flexible Packaging Limited must differentiate itself from competitors in order to appeal to customers in the Tanzanian marketplace.
- Premier Flexible Packaging Limited will therefore offer high quality printed flexible packaging whereas competitors are faltering on this front.
- Preliminary marketing has already taken place and the response from existing and new clients has been extremely positive, as all are keen to shift from their existing suppliers to Premier Flexible Packaging Limited.
- In order to avoid the risk of overbooking and subsequent cash flow strain from having to order high volumes of raw material, the strategy shall be to approach select existing clients during the first six months from commencement of operations as this will be the litmus test to measure our capability and identify potential areas for improvement.
- New clients will subsequently be approached upon establishment of a steady flow of orders with existing clients who are consistent paymasters complemented with gradual growth.
- Primary customers shall be tea producers, biscuit manufacturers, and beverage producers such as mineral water producers and breweries.


PREMIER FLEXIBLE PACKAGING LTD



4. PRODUCT SERVICE/ADVANTAGES/MARKETPLACE

- The market requirement in Tanzania for flexible packaging has been thriving during the course of the past five years and there is a shift taking place from traditional paper/board packaging to flexible packaging.
- Flexible packaging is advantageous for every stakeholder within the industry and can be analyzed in three aspects.
- Premier Flexible Packaging Limited has the benefit of producing large volume work at very minimum job setup costs and manageable capital expenditure, which is crucial for return on capital employed for the company, ROI and most importantly, shareholders' returns.
- Purchasers of flexible packaging material e.g. a tea producer would have the opportunity to place larger, high quality orders at cost-effective pricing as opposed to traditional paper/board packaging. As flexible packaging is less bulky and occupies less space compared to traditional paper/board packaging, this stakeholder would achieve cost savings on packaging i.e. less packing cartons being used as a result of more packets being fit into cartons.
- The end user of the flexible material would be able to purchase products in flexible packaged material which would be equivalently attractive as those imported into the market and quality flexible packaging (and a quality product within) would promote Tanzanian products utilizing flexible packaging in general.
- Premier Flexible Packaging Limited's competitors have an established presence in the market of at least 3-5 years.
- The market study along with customer survey has indicated that poor service, long turnaround time due to overbooking of orders and low quality material has been the Achilles heel of competitors and Premier Flexible Packaging Limited aims to capitalize on this by way of having manageable order levels, high level customer service and quality printed flexible packaging products.
- The main competitors that Premier Flexible Packaging Limited shall compete with are currently Jamana Printers Limited and Modern Flexible Packaging Limited.


PREMIER FLEXIBLE PACKAGING LTD

TICC/PP.10/042108/11

30th November, 2015

Managing Director,
Premier Flexible Packaging Ltd,
P.O. Box 76006,
DAR ES SALAAM

RE: EXTENSION OF CERTIFICATE OF INCENTIVES NO: 042108

We wish to acknowledge receipt of your application dated 23rd November, 2015 with regard extension of the implementation period in the certificate of Incentives no: 042108.

We would like to inform you that after going through your application we have observed that, the implementation period of your project ended since August 2014. We therefore regret to let you know that your application could not be considered.

Please be informed accordingly

Yours sincerely,
TANZANIA INVESTMENT CENTRE



Dotto Stanley
FOR: EXECUTIVE DIRECTOR

NO.	ITEM NAME	UNIT OF MEASUR E	QTY	ITEM GROUP	ITEM PRICE US \$	TIN	EXEMPTION REFERENCE NO	EXEMPTION DATE
1	DIESEL GENERATOR 150 KVA (OLYMPIAN, CAT)	UNIT	1	PLANT & MACHINERY	30,000.00	106-946-507		
2	DELIVERY VAN (PICK UP CANTER)	UNIT	2	MOTOR VEHICLES	25,000.00	106-946-507		
3	DIRECTORS CAR (LAND-CRUISER, PRADO)	UNIT	2	MOTOR VEHICLES	50,000.00	106-946-507		
4	FORKLIFT	UNIT	1	MOTOR VEHICLES	15,000.00	106-946-507		
5	OFFICE CAR (SALLON-TYPE)	UNIT	2	MOTOR VEHICLES	10,000.00	106-946-507		



Handwritten signature



PREMIER FLEXIBLE PACKAGING LTD



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08 /2674

21st November, 2012

Managing Director,
Premier Flexible Packaging Limited,
P.O.BOX 76006,
DAR ES SALAAM.

**RE: DUTY /VAT EXMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES NO.042108 OF 18.10.2011
TIN NO.106-946-507**

We are writing in response to your letter dated 2nd November, 2012, as supported by the letter TICC/PP.10/042108/10 of 9th November, 2012, from Tanzania Investment Centre, regarding the captioned subject.

We hereby approve and submit a single page list of items herein attached as capital/deemed capital goods for facilitation of your project with certificate of incentives mentioned above. Please note that deleted Toyota Land Cruiser Prado and saloon car are not eligible for exemption under the project, also note that the age of approved motor vehicles at the time of importation should be within the limit imposed by the law.

The approved goods will be assessable to 0% Import Duty and VAT relieved. Please complete VAT forms 224 and submit the same for approval by the Commissioner for Domestic Revenue for local purchases and Commissioner for Customs and Excise for importations.

Sincerely yours,

Said Athumani

For: COMMISSIONER FOR CUSTOMS AND EXCISE.

NK/
C.C: Manger Tax Exemption
C.C: Manager- TRA Kinondoni,
C.C: Executive Director,
✓ Tanzania Investment Centre,
Dar es Salaam.

ISO 9001 : 2008 Certified

CUSTOMS & EXCISE DEPARTMENT

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: +255-22-2117765, or 255-22-2127783/4/6/8 Fax: +255 22 2138878/2135193

NO.	ITEM NAME	UNIT OF MEASURE	QTY	ITEM GROUP	ITEM PRICE		TIN	EXEMPTION REFERENCE NO.	EXEMPTION DATE
					US \$				
1	ROTOGRAVURE PRINTING MACHINE	SET	3	PLANT & MACHINERY	100,000.00		106-946-507		
2	DRY LAMINATING MACHINE	SET	3	PLANT & MACHINERY	50,000.00		106-946-507		
3	SEALING MACHINE - THREE SIDE	SET	3	PLANT & MACHINERY	35,000.00		106-946-507		
4	SLITTING MACHINE	SET	4	PLANT & MACHINERY	15,000.00		106-946-507		
5	CUTTING MACHINE	SET	2	PLANT & MACHINERY	10,000.00		106-946-507		
6	SEALING MACHINE - MIDDLE	SET	2	PLANT & MACHINERY	10,000.00		106-946-507		
7	ELECTRICAL PANEL	PCS	5	PLANT & MACHINERY	1,500.00		106-946-507		



APPROVED

[Signature]
 PREMIER FLEXIBLE PACKAGING LTD



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/8/2209

30th May, 2012

Managing Director,
Premier Flexible Packaging Limited,
P. O. Box 76006,
DAR ES SALAAM.

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES NO. 042108 OF 18.10.2011 AND TIN
NO.106-946-507**

We are writing in response to your letter dated 08.05.2012 as supported by a letter TICC/PP10/042108/6 dated 17.05.2012 from Tanzania Investment Centre regarding the captioned subject.

We hereby confirm and approve items as per a **single - page list** herewith attached as capital goods for establishment and operation of a project with the Certificate of Incentives mentioned above.

The approved items will be subject to 0% import duty and VAT relief under the Third Schedule to the VAT Act, Cap 148. You will however be required to complete VAT forms 224 and submit the same to the undersigned for approval before clearance through customs.

Sincerely yours,

Said Athumani

For: COMMISSIONER FOR CUSTOMS AND EXCISE

DDT/-

c.c. Manager – Tax Exemptions

c.c. Regional Manager – Kinondoni

✓ c.c. Executive Director, Tanzania Investment Centre, DSM

ISO 9001:2008 Certified

CUSTOMS & EXCISE DEPARTMENT

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: 255-22-2117765 or 255-22-2127783/4/6/8 Fax: 255-22-2138878/2135193



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

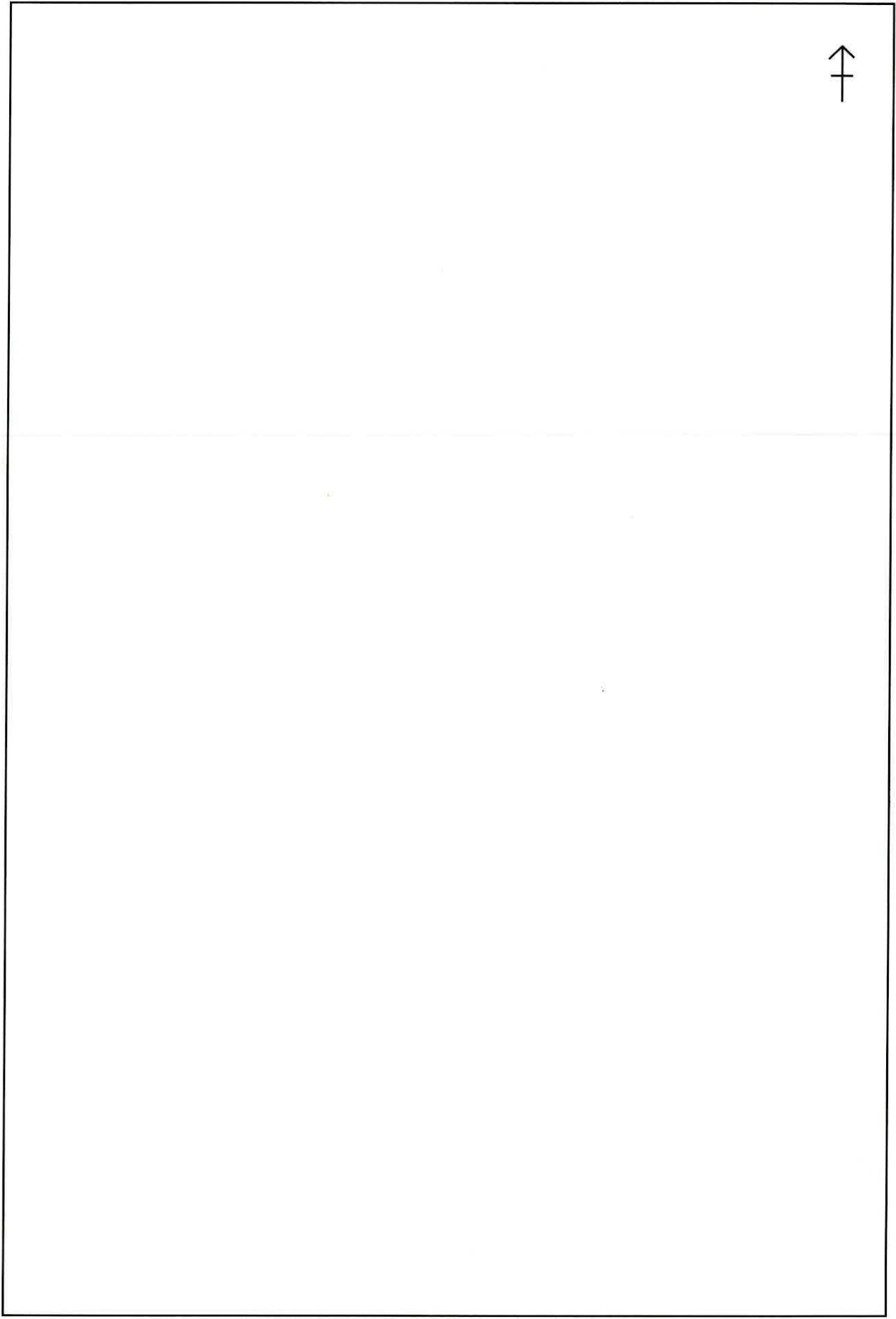
CERTIFICATE OF INCENTIVES

(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)

SKETCH MAP SHOWING PROJECT LOCATION

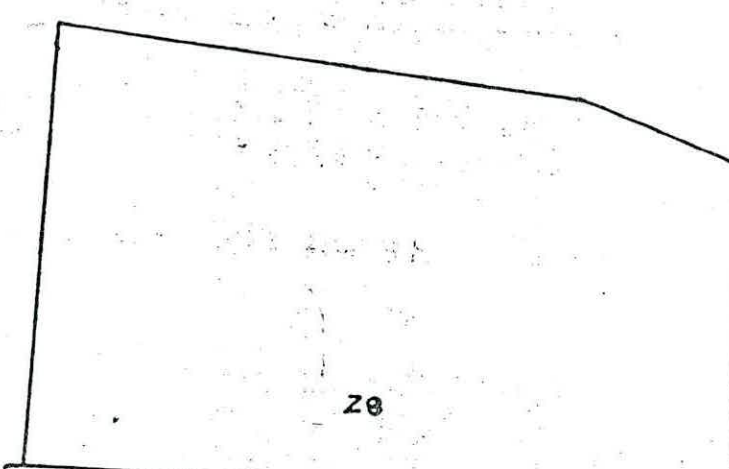
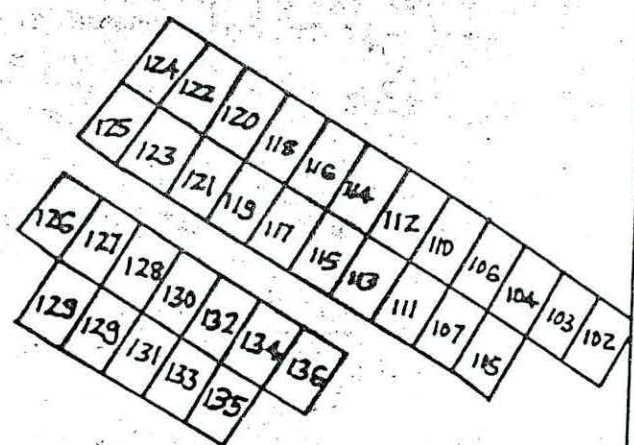
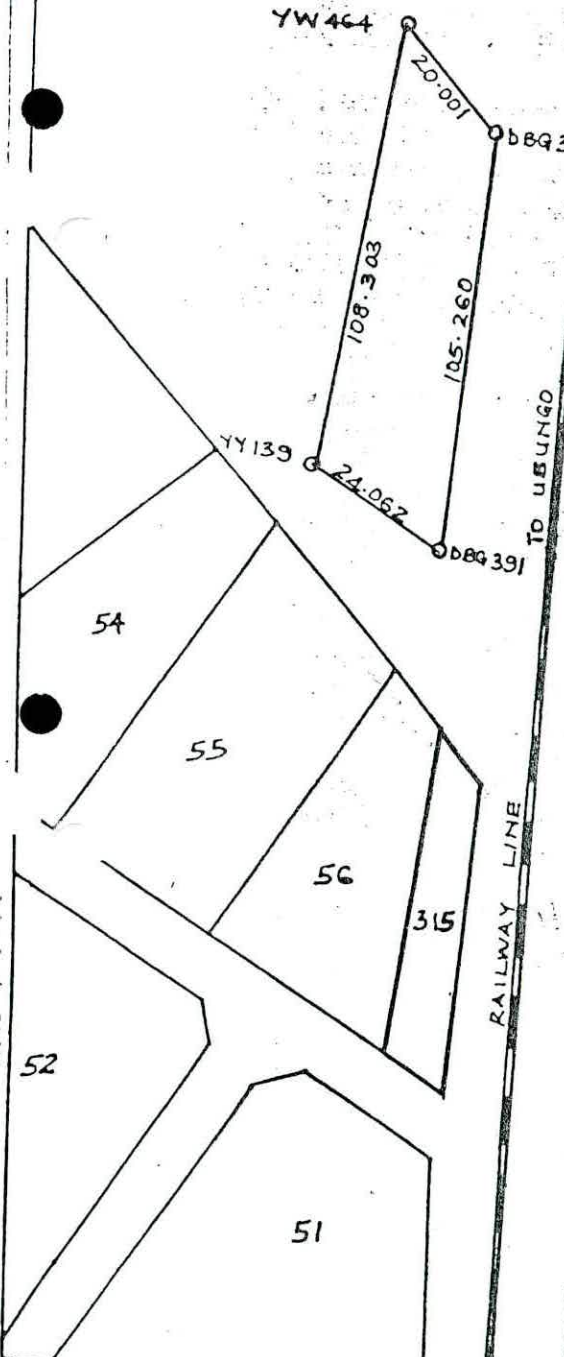
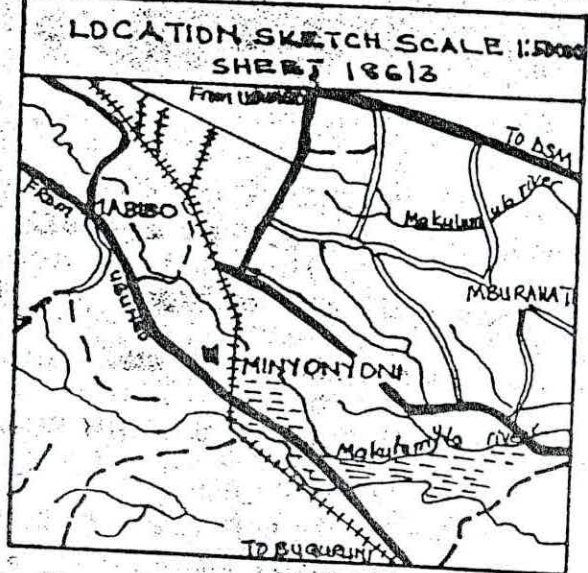




DAR ES SALAAM CITY



LOCATION INDUSTRIAL AREA
 MANDELA ROAD MABISO
 BLOCK _____
 PLOT No. 315
 L.O. No. 170005
 AREA 1956 SQM.



The issue of this plan involves no guarantee
 or admission of title by the Government.

This plan, prepared in accordance with registered plan No. 30656
 approved for purposes of the Land Registration Act
 Director of Surveys and Mapping *Rifanga* Date 14/4/98
 Ministry of Lands, Housing and Urban Development, Dar es Salaam

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

Land/Building 450,000,000
Plant 700,000,000
Vehicles 250,000,000
Furniture & Fittings 50,000,000
Pre-expenses 5,000,000
Others
Working Capital 20,000,000
TOTAL 1,475,000,000

Contact Details:

Name: SAFDER KHIMJI Title: DIRECTOR.....
Telephone: +255-22-2450331 Fax: +255-22-2450337
Email: Safder.khimji@hotmail.com
cpt1@iwayafrica.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: PREMIER FLEXIBLE PACKAGING LTD.

Certificate of Incorporation Number: 63254 Status: PRIVATE

Certificate of Incorporation Date: 3/12/2007

Post Box: 76006

Town: DARES SALAAM

Sector: PACKAGING Sub-Sector: LABELS

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
—	200,000,000		1,275,000,000

Project Objectives: TO PROVIDE HIGH QUALITY LABEL PACKAGING MATERIALS TO THE INDUSTRY, FOOD PRODUCTIONS, TEA PRODUCERS, ETC.

Capacity: 400 TONNS/PA

Employment: Foreign: 2-3 Local: 7-8 Total: 10

Implementation Period: 3 YERS

Project Location

Site/Plot/Block No.: 315 & 50

Street: NELSON MANDELA District: KINDUNDUNI Region: TABATA (Attach sketch map showing project location)

Shareholders	Nationality	%
SAFDER KHIMJI	TANZANIAN	50
MOHAMED KHIMJI	TANZANIAN	50

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./US\$ 1,475,000,000/-

8. The month and day of the financial year end is 30th JUNE

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$

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

I, SAFDER KHIMJI of Post Office Number 76006

..... do solemnly and sincerely declare that I am a director/duly

authorized agent of PREMIER FLEXIBLE PACKAGING LTD.

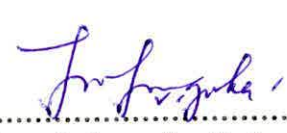
AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

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

The 13 day of September 2011 }
..... }


Applicant
PREMIER FLEXIBLE PACKAGING LTD

Before me:


.....
Commissioner for Oaths
MAGUSU MUGOKA L.L.B. (Hons)
Advocate, Commissioner for Oaths
and Notary Public
P.O. Box 729
Dar-es-Salaam
TANZANIA

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 SAFDER KHIMJI
(director/~~directors~~/agent of PREMIER FLEXIBLE PACKAGING LTD.
(name of business enterprise) apply for registration of TIC
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 315- NELSON MANDELA
EXPRESS WAY, TABATA DAR ES SALAAM.

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 315- NELSON MANDELA EXP.
4. The Principal Officers of the Company are
MR. SAFDER KHIMJI
MR. MOHAMED KHIMJI
5. Auditors of the Company are R.S.M. ASHVIR, 1ST FLOOR
ALFA HOUSE, P.O. BOX 76006, DAR ES SALAAM.
6. The authorized share capital of the Company is Tshs./US\$ 200.00 MILLION



Table of Contents

S No.	Particulars
1.	Duly Filled Application Form No: 09442
2.	Letter of Request for Registration
3.	Copy of Board Resolution
4.	Detailed Business Plan
5.	Copy of Certificate of Incorporation
6.	Copy of Business License
7.	Evidence of Finance
8.	Copy of Title Deed of Property
9.	Copy of Memorandum and Articles of Association

Ref: PFPL/TIC/05/0911

Date: September 5, 2011



①

The Executive Director
Tanzania Investment Center
P.O.Box 938
Dar Es Salaam

RE: REQUEST FOR CERTIFICATE OF INCENTIVES

Dear Sir

Premier Flexible Packaging Limited is a sister concern of Colour Print (Tanzania) Limited which is one of the leading companies in the Tanzanian printing industry with expertise in commercial printing and industrial scale packaging.

We would like to submit our proposal and requisition for the registration of our Project with TIC for certificate of Incentive.

Our investment will be for the purposes of commencing an industry to produce flexographic printing materials of various natures from labels to wrappers with complete details as per attached business plan

We hereby enclose the following documents for your reference and perusal:

- Dully Filled Application Form No: 09442
- Copy of Board Resolution, Detailed Business Plan with 6 Years Financial Projections, Copy of Certificate of Incorporation, Copy of Business License, Evidence of Finance, Copy of Title Deed of the property, Copy of Memorandum and Articles of Association of the Company.

We hope the information provided to you meets your requirements as per the law and we kindly request you to Kindly grant the certificate of Incentive for our Project.

Yours Thankfully,

SAFDER KHIMJI | DIRECTOR
PREMIER FLEXIBLE PACKAGING LTD



MINUTE SHEET

**Dokezo
No.**

MINUTE SHEET

Dokezo

No. 1.0

Ag. EXD

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

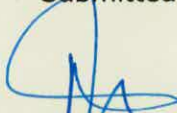
(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$1.475 m

(b) Legal entity has been incorporated under certificate

No. 63254 of 12/03/2008

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

27th September, 2011

2.0

EXD

In response to the TIC letter of registration dated 27th September 2011

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from M. Corporate & Investment Banking

(c) Letter of no. ab

With the above submission EXD is requested to sign Certificate of Incentives No. 042108 herein attached.

18/10/2011

