



DARJOTO TRADING

LID

# 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 USD 3.5m

(b) Legal entity has been incorporated under certificate

No. 79650 of 11/02/2010

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. Senzia  
**DIF**  
2<sup>nd</sup> April, 2013

2-D

**Ag. EXD** done 18/4/2013 ✓  
In response to the TIC letter of registration dated 2<sup>nd</sup> April 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Sur Technical & Engineering Services
- (c) Lease Agreement on evidence of land as source of financing

With the above submission EXD is requested to sign Certificate of Incentives No. 042414 herein attached.

18/04/2013



# MINUTE SHEET

Dokezo  
No.

## LEASE AGREEMENT

THIS LEASE AGREEMENT is entered into on the 5 day of APRIL 2013.

BETWEEN

KIBAHA CASHENUT FACTORY LIMITED, Limited Liability Company incorporated under Cap 212. (ACT NO. 12 OF 2002) of the laws of Tanzania of P.O Box 110046, Kibaha Pwani, (hereinafter referred to as "The LESSOR") which expression shall include where the context so admits its successors and/or assigns) of the one part.

AND

DAR JOTO TRADING COMPANY LIMITED, Limited Liability Company incorporated under Cap 212. (ACT NO. 12 OF 2002) of the laws of Tanzania of P.O Box 10605,, Dar es Salaam (hereinafter referred to as "The LESSEE") which expression shall include where the context so admits its successors and/or assigns) of the second part.

WITNESSETH AS FOLLOWS:

The lessor agrees to make available for exclusive use of the lessee of his premises, situated at Lugoba, Bagamoyo, Coast Region for a term of 2 years to be renewed commencing on 1<sup>st</sup> January 2013 to 31<sup>st</sup> December, 2014 at a monthly rate of Tshs 600,000/= (Tanzanian Six Hundred Thousand only).

1. THE LESSEE HEREBY CONVENANTS AS FOLLOWS:

- (a) To use the premise for commercial purposes with an exclusion of any kind of liquid and lottery or slot machines business.
- (b) To pay one year rent of Tshs 7,200,000/= (Tanzanian Shillings Seven Million Two Hundred Thousand only) at the beginning of each term.
- (c) Not to assign or sublet the said space or any part thereof.
- (d) To pay for security charges.
- (e) To put personal electric meter.

- (f) To pay for personal telephone charges.
- (g) To keep in good and tenable repairs throughout the term of the lease the said space and never to make any. structural alterations in or additions to the demised premises without the consent in writing of the lessor, provided that the repairs to be affected by the lessee shall be restricted to those arising from damage during the duration of the lease.
- (h) The rent may be reviewed and determined by the lessor according to the rates reasonably applicable at the relevant time or year but any such increase shall not exceed ....% of the rate.
- (i) The tenancy can be renewed on the current rate.

2. **THE LESSOR HEREBY CONVENANTS WITH LESSEE AS FOLLOWS:**

- (a) To permit the lessee peacefully and quietly to possess and enjoy the demised space during the duration of the lease.
- (b) To compensate the lessee any permanent improvement done to the premises by the lessee with the consent of the lessee. Compensation shall be made by way of deduction to the rent payable to the lessor.

3. **PROVIDED ALWAYS, AND IT IS HEREBY AGREED AND DECLARED THAT:**

- (a) The lease be terminated by either of the party by giving three months notice of the other in writing.
- (b) The lesser or his agent shall be given opportunity to inspect the premises one months prior to the termination howsoever of the lease.
- (c) The lessor shall have the right to evacuate the lessee upon the lessee's failure to pay rent within one month it has fallen due.
- (d) The lessee shall bear the responsibility of loss or damage within the leased rooms caused by anything than the negligence or failure of the security guards in discharging their duty.

4. **IN WITNESS WHEREOF** the parties hereto have set their respects have on the day and the manner herein below appearing.

SEALED with the COMMON SEAL  
of the said of KIBAHA CASHEWNUT  
FACTORY LIMITED  
and DELIVERED) at Dar es Salaam in  
the presence of of us this ..... day  
of APRIL 2013

.....  
SEAL

Name :

SALIM P. M. SILIM

Signature:

*SALIM P. M. SILIM*

Postal Address:

Box 110046 DSM

Qualification:

DIRECTOR.

SEALED with the COMMON SEAL  
of the said of DAR JOTO TRADING  
COMPANY LIMITED, and DELIVERED)  
at Dar es Salaam in the presence of of us  
this ..... day of APRIL 2013

.....  
SEAL

Name :

FATMA MAWZI

Signature:

*F. Mawzi*

Postal Address:

P.O. box 110046

Qualification:

DIRECTOR.



00219812

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042414

**This is to certify that**

DAR JOTO TRADING LTD

P.O. BOX 110046

of address

DAR ES SALAAM

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

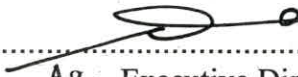
DAR JOTO TRADING LTD

LUGOBA, BAGAMOYO, 3TH FLOOR HAIDERY PLAZA,

Which is located at

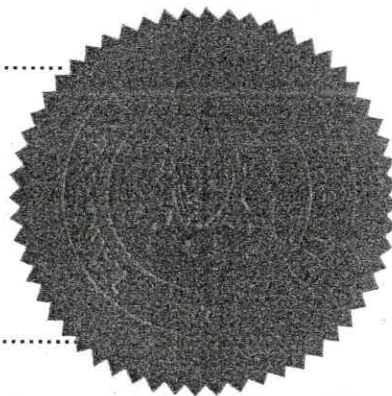
UPANGA/KISUTU STREET - DAR ES SALAAM

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 APRIL 2013



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

1. Shareholders
- |                          | Nationality      | Shareholding (%) |
|--------------------------|------------------|------------------|
| <b>Fatma Mwinyi</b>      | <b>Tanzanian</b> | <b>20</b>        |
| <b>Amal Salim Ahajri</b> | <b>Tanzanian</b> | <b>80</b>        |
2. Proposed Activities : **To establish and operate intergrated building materials project**
3. Sector: **Manufacturing** Subsector **Building Materials**
4. Investment cost: Foreign **-** Local **USD 3.5m.** Total **USD 3.5m.**
5. Project Financing: Equity **USD 3.5m.** Loans **-** Total **USD 3.5m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign  | Local            | Total           |
|----------------|----------|------------------|-----------------|
|                | <b>-</b> | <b>USD 3.5m.</b> | <b>USD 3.5m</b> |
8. Technology Agreement ..... **None**
9. Date of TIC Registration: ..... **2nd April 2013**
10. Implementation period ..... **April 2013 - March 2016**
11. Operative date..... **April 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty ..... **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
- (ii) Applicable with-holding Tax ..... **As per Income Tax Act, 2004 (as amended)**
- (iii) Eligibility of Capital Allowances ..... **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
- Finished goods are not allowed under this Certificate**

Signed .....  
Ag. Executive Director

Unclaimed refund beyond three years will be forfeited

042414



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# TANZANIA INVESTMENT CENTRE

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

**RECEIPT** REC-10887

No. 005161

Received from : **DAR JOTO TRADING LTD**

Address **P.O. Box Dar Es Salaam**

Received the sum of (In words): **SEVEN HUNDRED FIFTY AND ZERO CENTS ONLY**



*For Executive Director  
Tanzania Investment Centre*

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

Amount : **USD 750.00**

Cash / Cheque No: **D/deposit 5/4**

Date : **05-Apr-2013**

**Buissa**

Receiving Officer

3

TICC/PP.10/042414/3

2<sup>nd</sup> April, 2013

Managing Director,  
Dar Joto Trading Ltd.,  
P.O. Box 110046,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE  
ESTABLISHMENT AND OPERATING INTERGRATED BUILDING  
MATERIALS PROJECT**

We wish to acknowledge receipt of your project proposal to establish and operate integrated building materials project as presented in the TIC P.A. 1 Form No. 10872 and Feasibility Study with a projected investment of USD 3.5m.

We have studied your project proposal and we 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.

You will 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:-

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

.../2

TICC/PP.10/042414/3

2<sup>nd</sup> April, 2013

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**



## TIC Evaluation Report

Name of the Company  
**Dar Joto Trading Ltd.**

Post Box	Upanga/Kisutu, Lugoba, Bagamoyo District	COI Number	79650	Contact	Ms. Fatma Mwinyi
Post Office	110046, Dar Es Salaam	COI Date	11/02/2010	Designation	Director
Region	Coast Region	Application F. No	10872	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 000 003
		Sub Sector	Building materials	Fax	0
		File No	042414	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Lugoba, Bagamoyo	<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>3.5</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	3.5	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	3.5		0	0									
Street	Upanga/Kisutu												
District	Ilala												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.26
Fatma Mwinyi	Tanzanian	20	Plant	1.85
Amal Salim Ahajri	Tanzanian	80	Vehicles	0.7
			Furniture & Fittings	0.13
			Pre-expenses	0.125
			Others	0.27
			Working Capital	0.165
			Total	3.5

Employment	15	Evaluated By	Project officer3
Capacity	xxxxx	Drawn By	Project registry1
Project Turn Over		Project Type	Local

### Description

To establish and operate intergrated building materials project

### Recomendations

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

### Decision

*Approved*  
  
 AG EXD  
 28/03/13

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# DAR JOTO TRADING LIMITED

P.O. Box 110046, Unit/Office No. 31c, 3<sup>rd</sup> floor Haidery Plaza, Upanga/Kisutu Street, Dar Es Salaam,  
E-mail: darjototradingltd@hotmail.com  
Contact mobile # 0719 222 888/0655 531 786/0754 000 003

Our Ref: DAR JOTO/013/02  
Your Ref: Please provide

28<sup>th</sup> February, 2013

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



Dear Sir/Madam,

RE: APPLICATION FOR TIC APPROVAL AND CERTIFICATE OF INCENTIVES.

DAR JOTO TRADING LIMITED is the limited liability company incorporated under the laws of Tanzania on 2<sup>nd</sup> November, 2010 (see the Certificate of incorporation enclosed herein).

The company presently seeks to carry out investment in the bricks making factory. The initial capital outlay is US 3,500,000.00

Enclosed herein find the following documents which we believe meets the application conditions.

1. One copy of Memorandum and Articles of Association.
2. One copy of the Application form P.A.1 dully filled.
3. One copy of the certificate of incorporation
4. Three copies of feasibility study.

The TIC approval and certificate are anxiously awaited.

Respectively,

Yours Sincerely,

  
Managing Director  
DAR JOTO TRADING LIMITED

TAN [REDACTED]



# Certificate of Incorporation

Section 15

No 79650

I HEREBY CERTIFY THAT

**DAR JOTO TRADING 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 2ND day of **NOVEMBER**

**TWO THOUSAND AND TEN**

*Asst. Registrar of Companies*



# صور للخدمات الفنية والهندسية SUR TECHNICAL & ENGINEERING SERVICES



STES/DARJ/268/2013  
March 13, 2013

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

Dear Sir/Madam

**RE: FINANCING M/S.DAR JOTO COMPANY LIMITED**

This is to confirm that the company has unanimously agreed to consider issuing equity loan to the above named Company in the tune of US\$3,500,000/- (US Dollars Three Million Five Hundred Thousand Only)

We thus trust the above information suffices your demand.

Sincerely,

  
SALIM AJIB AL HAJRI  
CHAIRMAN



*THE UNITED REPUBLIC OF TANZANIA*  
THE LAND ACT NO. 4 OF 1999

LEASE

BETWEEN

SAFA PETROLEUM & MINERALS  
COMPANY LIMITED

AND

DAR JOTO TRADING LIMITED

DRAWN BY:  
ESCO LAW CHAMBERS  
ADVOCATES  
PALM RESIDENCY BUILDING  
PLOT NO. 45/46  
CHIMARA ROAD  
P.O BOX 75567,  
DAR ES SALAAM.

E-mail: [info@escolaw.co.tz](mailto:info@escolaw.co.tz)

## LEASE AGREEMENT

THIS LEASE AGREEMENT is entered into on the..... day of ... 2013.

BETWEEN

SAFA PETROLEUM & MINERALS COMPANY LIMITED, Limited Liability Company incorporated under Cap 212. (ACT NO. 12 OF 2002) of the laws of Tanzania of P.O Box 110046, Dar es Salaam, (hereinafter referred to as ("The LESSOR")) which expression shall include where the context so admits its successors and/or assigns) of the one part.

AND

DAR JOTO TRADING LIMITED, Limited Liability Company incorporated under Cap 212. (ACT NO. 12 OF 2002) of the laws of Tanzania of P.O Box P.O. Box 110046 Dar es Salaam (hereinafter referred to as ("The LESSEE")) which expression shall include where the context so admits its successors and/or assigns) of the second part.

WITNESSETH AS FOLLOWS:

The lessor agrees to make available for exclusive use of the lessee of his premises, situated at **Unit/Office No. 31c, 3<sup>rd</sup> floor Haidery Plaza, Upanga/Kisutu Street, Dar Es Salaam** for a term of 2 years to be renewed commencing on 1<sup>st</sup> January, 2013 to 31<sup>st</sup> February, 2015 at a monthly rate of Tshs 2,400,000.00 (Tanzanian Two Million Four Hundred Thousand only).

1. THE LESSEE HEREBY CONVENANTS AS FOLLOWS:

- (a) To use the premise for commercial purposes with an exclusion of any kind of liquid and lottery or slot machines business.
- (b) To pay one year rent of Tshs 1,200,000.00 Tanzanian Shillings One Million Two Hundred Thousand only) at the beginning of each term.
- (c) Not to assign or sublet the said space or any part thereof.
- (d) To pay for security charges.

- (e) To put personal electric meter.
- (f) To pay for personal telephone charges.
- (g) To keep in good and tenable repairs throughout the term of the lease the said space and never to make any. Structural alterations in or additions to the demised premises without the consent in writing of the lessor, provided that the repairs to be affected by the lessee shall be restricted to those arising from damage during the duration of the lease.
- (h) The rent may be reviewed and determined by the lessor according to the rates reasonably applicable at the relevant time or year but any such increase shall not exceed ....% of the rate.
- (i) The tenancy can be renewed on the current rate.

2. **THE LESSOR HEREBY CONVENANTS WITH LESSEE AS FOLLOWS:**

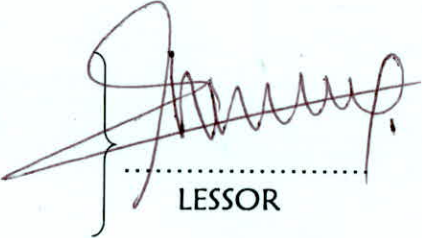
- (a) To permit the lessee peacefully and quietly to possess and enjoy the demised space during the duration of the lease.
- (b) To compensate the lessee any permanent improvement done to the premises by the lessee with the consent of the lessee. Compensation shall be made by way of deduction to the rent payable to the lessor.

3. **PROVIDED ALWAYS, AND IT IS HEREBY AGREED AND DECLARED THAT:**

- (a) The lease be terminated by either of the party by giving three months notice of the other in writing.
- (b) The lesser or his agent shall be given opportunity to inspect the premises one months prior to the termination howsoever of the lease.
- (c) The lessor shall have the right to evacuate the lessee upon the lessee's failure to pay rent within one month it has fallen due.
- (d) The lessee shall bear the responsibility of loss or damage within the leased rooms caused by anything than the negligence or failure of the security guards in discharging their duty.

4. IN WITNESS WHEREOF the parties hereto have set their respects have on the day and the manner herein below appearing.

SEALED with the COMMON SEAL of the said of SAFA PETROLEUM & MINERALS COMPANY LIMITED and DELIVERED at Dar es Salaam in the presence of of us this ..... day of .....2013

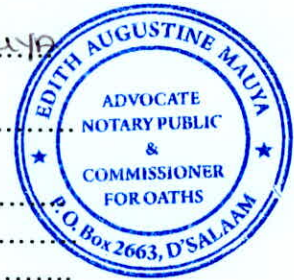
  
.....  
LESSOR

Name : EDITH AUGUSTINE MAUYA

Signature: 

Postal Address: Box 2663  
DSM

Qualification: ADVOCATE



SEALED with the COMMON SEAL of the said of DAR JOTO TRADING LIMITED and DELIVERED at Dar es Salaam in the presence of us this ..... day of .....2013

  
.....  
LESSEE

Name : EDITH AUGUSTINE MAUYA

Signature: 

Postal Address: Box 2663  
DSM

Qualification: ADVOCATE



COMPANY NO: 79650

THE COMPANIES ACT 2002

EXTRACT FROM THE MINUTES OF THE MEETING OF BOARD OF  
DIRECTORS OF DAR JOTO TRADING LIMITED DULY CONVENED AT  
THEIR OFFICES ON 28<sup>TH</sup> DAY OF FEBRUARY, 2013

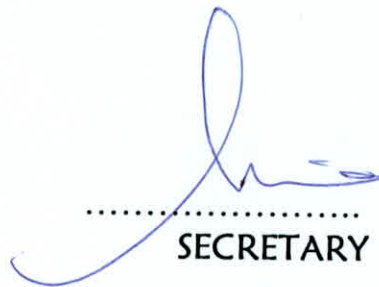
It was unanimously resolved that the following RESOLUTION be adopted:-

1. That the consent of the company be and the same is hereby accorded to invest in the establishment of bricks making factory.
2. The initial capital of investment is US \$ 3,500,000.00

There being no any other business the meeting was closed at 1:00pm



CHAIRMAN



SECRETARY

TANZANIA



## Certificate of Incorporation

Section 15

No 79650

I HEREBY CERTIFY THAT

**DAR JOTO TRADING 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 2ND day of NOVEMBER**TWO THOUSAND AND TEN**

A handwritten signature in black ink, appearing to be 'J. M. M.' or similar, written over a dotted line.

*Asst. Registrar of Companies*



# 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](mailto:information@tic.co.tz)  
Website: [www.tic.co.tz](http://www.tic.co.tz)

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We AMAL SALIM ALHAJRI  
(director/directors/agent of DAR JOTO TRADING LIMITED  
(name of business enterprise) apply for registration of HAIDERY PLAZA  
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 UPANGA/KISUTU ST  
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 UPANGA/KISUTU ST

4. The Principal Officers of the Company are AMAL SALIM ALHAJRI AND  
FATMA MWINYI.

5. Auditors of the Company are .....

6. The authorized share capital of the Company is Tshs./US\$ 3,509,000.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ ..... 3,500,000 .....

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

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ ..... 100,000 ..... Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, AMAL SALIM ALHAJRI of Post Office Number 110046 .....

..... do solemnly and sincerely declare that I am a director/duly authorized agent of DAR JOTO TRADING LIMITED .....


**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 }  
FATMA MWINYI ..... }  
The 12 day of March 2013 } .....

x F. Mwingi  
Applicant

Before me:

[Signature]  
.....  
**Commissioner for Oaths**



APPLICATION SUMMARY

Company Name: DAR JOTO TRADING LIMITED

Certificate of Incorporation Number: 79650 Status: .....

Certificate of Incorporation Date: 02 NOV, 2010.

Post Box: 110046

Town: DAR ES SALAM

Sector: BUILDING Sub-Sector: Bricks Making factory.

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan
3,500,000

Project Objectives: To establish a bricks Making factory

Capacity: .....

Employment: Foreign: 2 Local: 13 Total: 15

Implementation Period: 3 years.

Project Location

Site/Plot/Block No.: LU GOBA, BARAMOYO.

Street: Upanga/kisatu District: ILALA Region: DDM
(Attach sketch map showing project location)

Table with 3 columns: Shareholders, Nationality, %. Rows include AMAL SALIM AHARI TANZANIAN 800 and FATMA MWINYI TANZANIAN 200.

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

Land/Building	..... 260,000
Plant	..... 1,850,000
Vehicles	..... 700,000
Furniture & Fittings	..... 130,000
Pre-expenses	..... 125,000
Others	..... 270,000
Working Capital	..... 165,000
<b>TOTAL</b>	..... 3,500,000

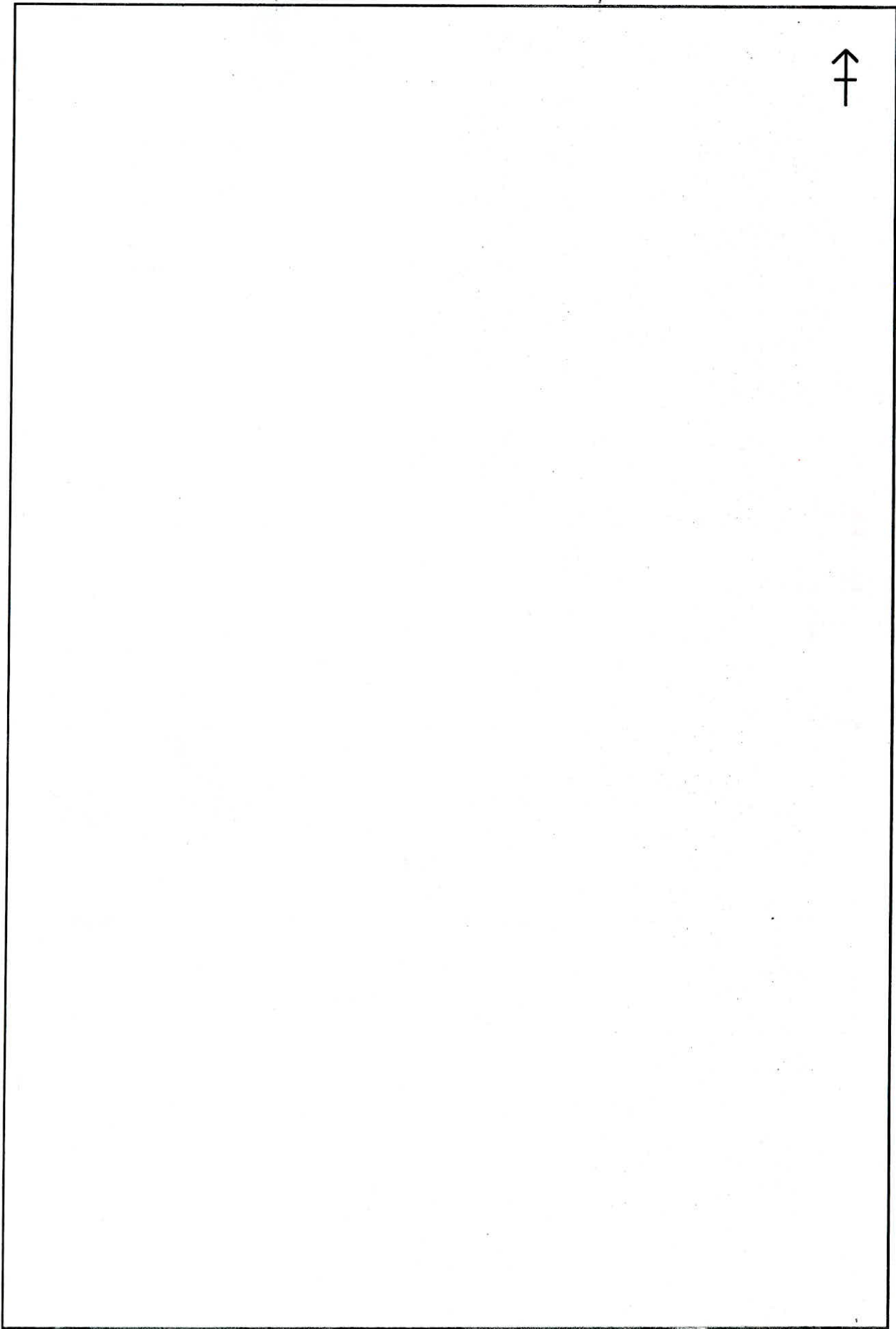
**Contact Details:**

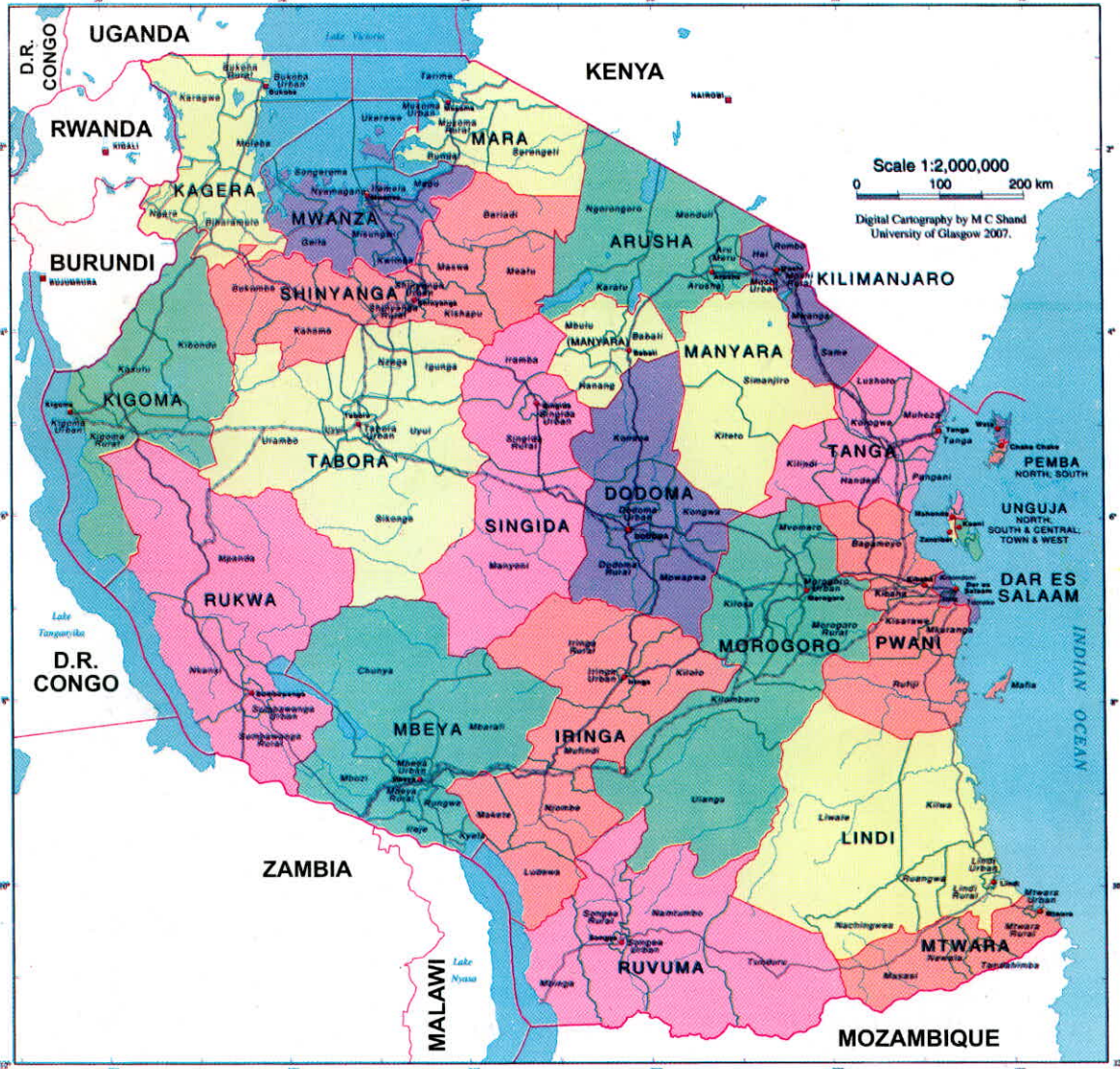
Name: Fatma Mwingi Title: DIRECTOR  
Telephone: 0754 000 003 Fax: .....  
Email: lowjoto trading Ltd@hotmail.com

**Payments to be made payable to:**

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

**SKETCH MAP SHOWING PROJECT LOCATION**





THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DAR JOTO TRADING LIMITED

Incorporated at this .....day of.....2010

DRAWN BY:  
AMAL S. ALHAJRI  
(SUBSCRIBER)  
P.O. BOX 110046  
DAR ES SALAAM.

Certified True Copy of the Original

*Edith Augustine Mauya* 20/03/2013

EDITH AUGUSTINE MAUYA  
Advocate, Notary Public and  
Commissioner for Oaths

THE UNITED REPUBLIC OF TANZANIA



Certificate of Incorporation

No.

I HEREBY CERTIFY THAT

**DAR JOTO TRADING 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 Ten

Seal

.....  
Asst. Registrar of Companies

Certified True Copy of the Original

*Maurya* 20/03/2013

**EDITH AUGUSTINE MAUYA**  
Advocate, Notary Public and  
Commissioner for Oaths

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**DAR JOTO TRADING LIMITED**

1. The name of the company **"DAR JOTO TRADING 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 carry on the business as principals agents or manufacturers, representatives of importing, exporting, buying, selling, distributing of motor vehicles, cars trucks, lorries or other vehicles, motor vehicles spares and parts of all descriptions, fuel and other oils, petroleum of all kinds, tyres and tubes, batteries, battery solution and other spares, accessories, motor cycles, bicycles, tractors, mining equipments, fishing gears, agricultural and industrial machinery and equipments, new and second hand spare parts and accessories and generally to deal in all types of motor spare parts and industrial and agricultural machinery and parts, electronic goods and accessories thereof.
  - (b) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.
  - (c) To own and operate plants and factories for making spare parts including nuts and bolts, rivet screws, nails, roofing nails, radiators, valves, crankshafts, springs, door handles, and locks, bushes, electrical fittings including wires, switches, plugs, sockets, distribution boxes and to carry on all or any of the business of repairman, electrical contractors, including drills, spanners, hydraulic jacks and implied purposes of running garage, including trucks, lorries, cars, any other power propelled vehicles and machinery, whatsoever.
  - (d) To carry on the business of warehousemen and storers of goods, wares and merchandise of every kind and description and what so ever.
  - (e) To purchase, construct, sell, hire or let all types of vehicles, motor coaches, vehicles, motor coaches, vehicle bodies, engines, machinery and other chattels and things used for any of the above purposes.

TANZANIA

Stamp Duty Shs. 2500/-

Receipt No. 1174

Agent Registrar

TANZANIA


Stamp Duty Shs. 2500/-

Stamp Duty Shs. 2500/-

PAID ON 20/03/2013

Receipt No. 1174

Stamp Duty Shs. 2500/-

- (f) To carry on the business of refiners, storers, producers, suppliers and distributors of petroleum and its products and explore for, produce, refine, treat, distil, manufacture, smelt, store, hold, transport, experiment with, market, distribute, exchange, purchase, sell and otherwise dispose of any and all kinds of petroleum products, oil, gas, lubricants and other volatile substances, asphalt, ozokerite, sulphur, clays, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, minerals and mineral substances of all grades, kinds, forms, nitrates, coal, ores, descriptions and combination and all chemical substances whether found naturally or manufactured or synthesized from petroleum products or otherwise and in general subsoil products and subsurface deposits of every nature and description and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances.
- (g) To carry on the business of transportation, cargo and travel agents, commission agents, customs agents, insurance agents, tourist agents, manufacturers representatives, clearing and forwarding agents, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time determined by the company.
-  (h) To carry on the business of building contractors, masonry and general construction contractors and among other things to construct, execute, carry out, equip, improve, work and advertise railways, tramways, docks harbours, sharves, canals, water-courses, irrigations, reclamations, sewage, drainage and other sanitary works, water, gas, electric and other supply works, houses, building and erections of every kind.
- (i) To carry on the business of laundry all types of garments, cleaners of Government and Private offices, windows, carpets, floors, walls, ceiling and other office equipments, petroleum and petroleum products storage tanks, Airport terminals sewerage systems, roads, warehouses, Godowns, hotels, supermarkets, factories, hospitals including valeting of engines, car bodies and other mechanical machines and any other cleaning activities that may be deemed necessary and appropriate.
- (j) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, timber, fishing gears, groceries, computers, office equipments, cooking oils, salts, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.

- (k) To carry on the business of carpeting, interior designers, contractors, and decorators, curtain and sofa set makers, woodwork and furniture dealers, importers, exporters and makers, woodwork and furniture repairs and dealers in household, hotel, hospitals, public residentially and office, camping and gardening furniture, fixtures and fittings and furniture requisites, utensils and trimmings, vehicles, carriage, boat ship, aircraft and rocket furniture fixtures and to publish and sell all types of journals in relation to furniture and woodwork in the United Republic of Tanzania.
- (l) To carry on all or any of the traders and business of Tourism, Hunting, dealers in game and other trades or businesses in connection with wildlife and tourism generally.
- (m) To promote tourism in Tanzania and elsewhere and carry on the business of travel agents, tour operators and promoters, to facilitate travelers and organize hunting trips as professional hunters tented-camps, fishing and diving expeditions, safari promoters and undertakers, generally to arrange and manage hunting safaris photo safaris, adventure tours, fishing trips, mountain climbing and handling of game trophies and animal skins, catching, harboring, transporting wildlife and marine products of all kind.
- (n) To carry on the business as Tour Company offering road safaris in the park, camping sites, lodges and tented camp business, airline ticketing local/international and hunting operate as tour operators, camping sites, tour guides.
- (o) To promote, establish, take over, acquire, engage in and carry on the business or profession of travel agents, hunters safaris and tour operators, safari outfitters, game safaris, hunters and dealers in every kind of game, animal and material derived.
- (p) To carry on the trade and business of engineers founders smiths metal workers makers, manufacturers and patentees of aircrafts of all kinds and descriptions.
- (q) To enter into agreements with overseas tourist corporations for the purpose of advertisements on the tourist attractions in Tanzania as a whole.
- (r) To provide either on lease, hire, charter or otherwise any motor vehicle, aircraft, boats, balloons or any other transport facilities to hunters, tourists or other travelers and to make available to them through the said means hunting equipment, gear or apparatus which may be required by the Company's clients.
- (s) To carry on the business as trophy and curio dealers, importers and exporters and to act as licensed dealers in all types of animal and game skin, leather goods, bird feathers and to prepare, blend or render marketable any such goods.
- (t) To search for, export, crush, win, get, quarry, smelt, calcite, refine, mine dress, reduce, amalgamate, manipulate and prepare for market, are metal and mineral substances of all kinds whether by open or underground working and gold, silver tin, diamond, mica, rubies, graphite, tanzanite's including oil.

- (u) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (v) To carry on the business of importers, exporters, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of piecewood, paints, hardware, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines, spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.
- (w) To carry on the business of export and or import of bird, carvings, artworks, woodworks, guiding aids, artistic and or demonstration tools, business promotion apparatus and or tools, wood and or timber products, forest produce, designers of arts and representations thereof, dealers in carvings of all kinds, types and description whatsoever.
- (x) To carry on the business as general food processors packers and suppliers, to be general suppliers of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General supplies, buying and selling building hardware of every description, electrical appliances, lease.-
- (y) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (z) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.
- (aa) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.

- (bb) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (cc) To carry any other trade or business whatever that can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (dd) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (ee) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (ff) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either or though agents, sub-contractors, trustees and otherwise.
- (gg) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (hh) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (ii) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient.
- (jj) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (kk) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (ll) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (mm) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (nn) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.

- (oo) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
- (pp) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (qq) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (rr) To do all other things as may be deemed incidental or conducive to the attainment of the objects or any of them.

And it is hereby declared that:

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.


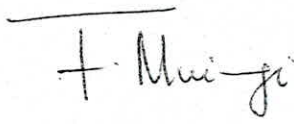
The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

4. The Liability of the Members is Limited.
5. The Authorized Share Capital of the Company is TShs.30,000,000/= divided into 1,000 shares of TShs.30,000/= each.

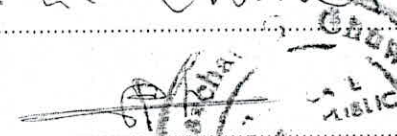
The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

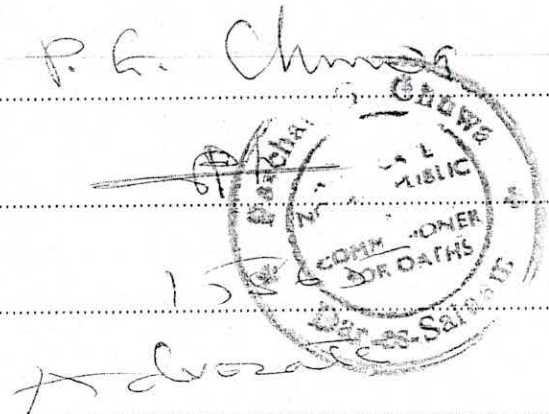
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
AMAL SALIM ALHAJRI P.O. BOX 110046 DAR ES SALAAM – TANZANIA.	800	
FATMA MWINYI P.O. BOX 110046 DAR ES SALAAM – TANZANIA.	200	

Dated at Dar this 02 day of Nov. 2010

Witness to the above signatures

Name : P. G. Chuma  
 Signature :   
 Postal Address : 157 Dar es Salaam  
 Qualification : Advocate



Certified True Copy of the Original  
Mauya 20/03/2013  
**EDITH AUGUSTINE MAUYA**  
 Advocate, Notary Public and  
 Commissioner for Oaths

Stamp No. 1174  
02/11/2010  
1174  
Stamp No. 1174  
02/11/2010

THE COMPANIES ACT, 2002  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
DAR JOTO TRADING LIMITED  
INTERPRETATION

Stamp No. 1174  
02/11/2010  
Stamp No. 1174  
02/11/2010

Certified True Copy of the Original  
*Edith Augustine Mauya* 02/03/2013  
EDITH AUGUSTINE MAUYA  
Advocate, Notary Public and  
Commissioner for Oaths

1. In these articles:-

"the Act" means the Companies Act;

"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 deemed to be given and the day for which it is given or on which it is to take effect;

"the seal" means the common seal of the company;

"Secretary" shall mean any person appointed to perform the duties of Secretary of the Company;

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

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

**PRIVATE COMPANY**

2. The Company is a Private Company and accordingly:-

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

## MEMBERS

3. The number of members with which the company proposes to be registered is but three the directors may from time to time register an increase of members.
4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

## GENERAL MEETINGS

5. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the directors shall appoint.

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.
7. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

## NOTICE OF GENERAL MEETINGS

8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety – five percent of the total voting rights at that meeting of all the members.

9. Subject to the provisions of the articles, the notice shall be given to all the members, 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 omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDING AT GENERAL MEETINGS

10. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
11. 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 persons, 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.
12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as 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, the directors present shall elect one of their members to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
14. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.
15. 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 notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

16. 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 demand:-
- (a) by the chairman; or
  - (b) by at least (three) members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

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

The demand for a poll may, before the poll is taken, be withdrawn.

17. Except as provided in article 18, 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 demand.
18. 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 second or casting vote.
19. 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 as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
20. A resolution in writing executed by 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 consist of several instruments in the like form each executed by or on behalf of one or more member.

#### VOTE OF MEMBERS

21. Each share shall constitute one vote.
22. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
24. On a poll votes may be given either personally or by proxy.

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

26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the per son named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

"..... Limited

I/We ..... of ....., being a member/ members of the above - named company, hereby appoint ....., of or failing him ..... of ....., as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on the ..... day of .....201....., and at any adjournment thereof.

Signed this ..... day of, .....201 ....."

28. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"..... Limited

I/We ..... of ....., being a member/members of the above named company, hereby appoint of ....., of ..... or failing him ..... of ....., as my/our proxy to vote for me/us on my/our behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the .....day of.....201....., and at any adjournment thereof.

Signed this ..... day of, ..... 201 ....."

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

\*Strike out which ever is not desire"

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

30. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS**

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

### **DIRECTORS**

32. 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 a 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.

33. The following persons shall be first Directors to the Company:-

1. **AMAL SALIM ALHAJRI**
2. **FATMA MWINYI**

34. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

### **BORROWING POWERS**

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

### **POWERS AND DUTIES OF DIRECTORS**

36. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business 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 article 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 by the directors.

37. The directors may by power 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.
38. 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, as the case may be, in such manner as the directors shall from time to time by resolution determine.
39. The directors shall cause minutes to be made in books provided 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 any committees of the directors;
  - (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

#### **DISQUALIFICATION OF DIRECTORS**

40. The office of director shall be vacated if the directors:-
  - (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
  - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
  - (d) Becomes of unsound mind; or
  - (e) Resigns his office by notice in writing to the company; or
  - (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.
51. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or {as the case may be} a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

## SECRETARY

52. The Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
53. A provisions of the Act or these articles requiring or authorizing 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

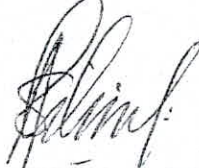
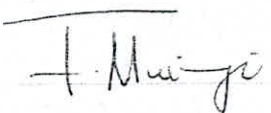
54. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary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

Property books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and air view of the state of the company's affairs and to explain its transactions.

56. The books of account shall be kept at the registered officer 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.
57. No member shall (as such) have right of inspecting any accounting records or other book or document of the company except as conferred by statue or authorized by the directories or by ordinary resolution of the company.
58. The directors shall from time to time in accordance with sections 153,155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
59. In accordance with section 164 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 directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. 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 debentures.

**AUDIT**

60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
61. 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 either personally or by sending it by post in a prepared envelope addressed to the member at his registered 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, prepaying, 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 and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
AMAL SALIM ALHAJRI P.O. BOX 110046 DAR ES SALAAM – TANZANIA.	800	
FATMA MWINYI P.O. BOX 110046 DAR ES SALAAM – TANZANIA.	200	

Dated at D/M this 02 day of Nov 2010

Witness to the above signatures

Name : .....

Signature : .....

Postal Address : .....

Qualification : .....

**Certified True Copy of the Original**

*Edith Augustine Mauya* 20/03/2013

**EDITH AUGUSTINE MAUYA**  
Advocate, Notary Public and  
Commissioner for Oaths



*Advocate*

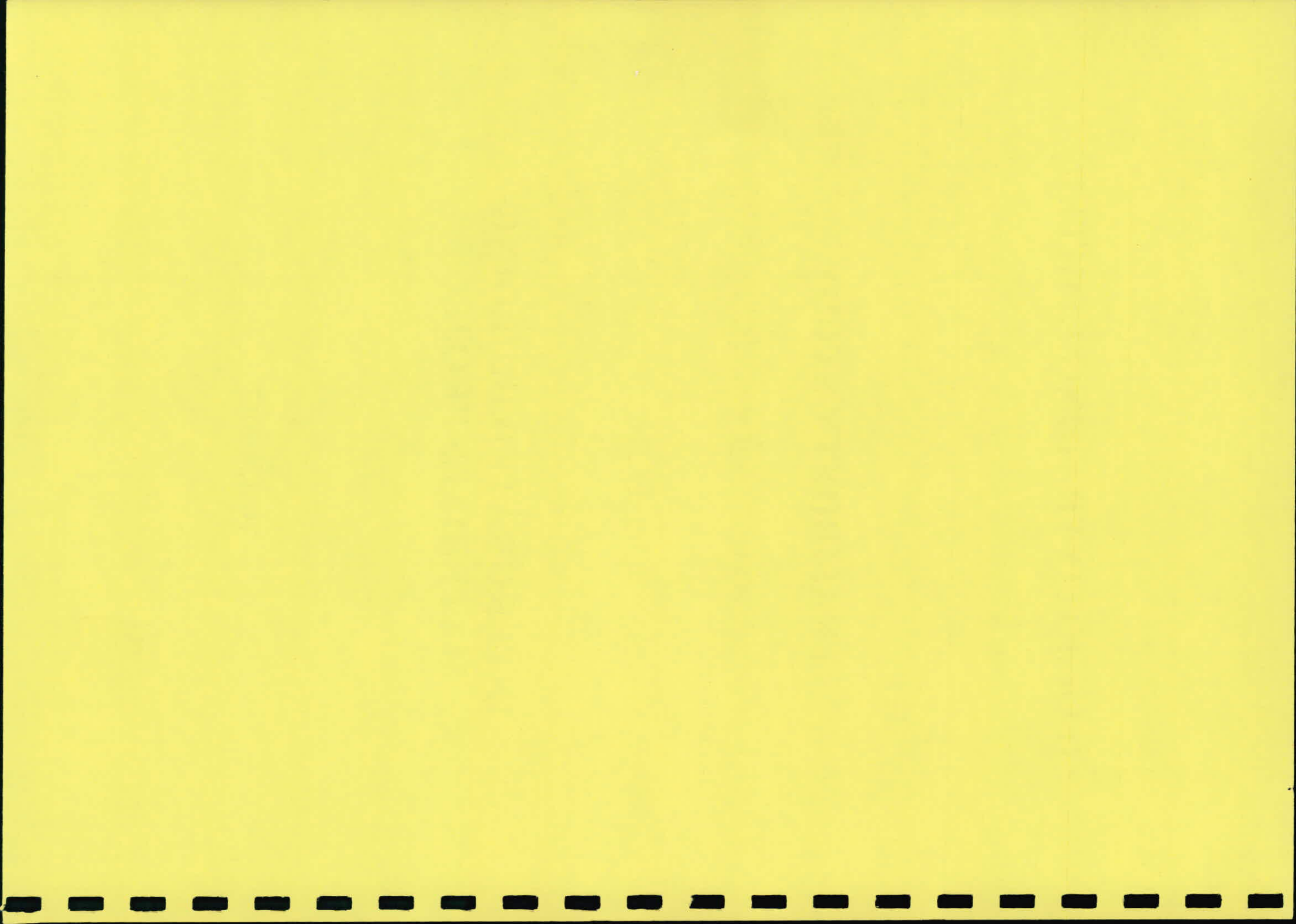
**DAR JOTO TRADING LIMITED**

**FEASIBILITY STUDY**

**FOR**

**INTERGRATED BUILDING  
MATERIALS PROJECT**

MARCH 2013



**DAR JOTO TRADING LIMITED**

**FEASIBILITY STUDY**

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**INTERGRATED BUILDING  
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**MARCH 2013**

## **1.0 INTRODUCTION**

The Business Plan gives details for investment in high tech production of building materials of all types .The total project cost is US\$3.5m.

## **2.0 The Company**

DAR JOTO TRADING LIMITED is a new venture which the firm wishes to venture into the production of building materials for the up market residential housing commercial and industrial complexes.

## **3.0 BACKGROUND**

The pace of investment has increased in the recent past and this is explained by the enabling environment conducive to investment. While the economy is relatively diversified a number of opportunities remain untapped. It is on this strength that the company wishes to embark on the production of building materials especially bricks for the residential commercial and industrial complexes.

## **4.0 MISSION STATEMENT**

To become a premier manufacture and supplier of quality market lead building materials mostly bricks , which are in

accordance with architectural and engineering structural specifications.

## **5.0 PROJECT SPONSOR**

The promoters of the project are Tanzanian by nationality  
The names of the promoters along with their shareholdings are as follows:

AMAL SALIM ALJHRI	40%
FATMA MWINYI	60%

## **6.0 LOCATION**

The project will be located at Lugoba, Bagamoyo, Coast Region  
The location is well served by all the necessary infrastructure and environment requirements and well suited to the nature of the envisaged project.

## **7.0 PROJECT DESCRIPTION**

Integrated Building materials project actively be involved in  
Production of brick and brick products and at later stage ,  
Manufacturing of Colored Roofing Tiles and Roofing Panels .

## **Bricks Production**

The masonry brick plant will be sourced from China is capable of producing the following range of brick products.

- Vibrated Bricks
- Hollow Blocks
- Holes Bricks
- Interlock pavers

It is planned to utilize 60% of the plant capacity in the first year growing to 90% in the 4<sup>th</sup> year.

## **MARKET AND MARKET POTENTIAL**

Investor has opened up the potential window of business opportunities to local and foreign investors in various sector of the economy. Production of standard quality building materials for the opening up market for residential, commercial and industrial housing remains untapped sleeping giant. The provision of housing in urban centers and rural remains in adequate. Demand for housing stands at 800,000 units but supply is less than 20%.

### **Market Demand**

The demand for standard e.g. bricks which are in accordance with the engineering structural specification is enormous. There are few players, eg. Coastal Steel, Ltd, SS concrete products Ltd, Tembo

Tiles, who can't meet this potential demand, a sleeping giant awaiting exploitation.

### **Bricks Market**

The firm targets 30% its brick production to the residential housing and 60% of heavy duty brick to the industrial and commercial high rise complexes.

### **8.4 Target Markets**

Real estate developers and builders for residential and self serviced apartments

- National Housing Corporation
- Tanzania Building Agency
- National Social Security Fund
- Parastatal Pension Fund
- Private developers
- Donor Funded Projects
- Tanzania People Defense forces Project
- Builders/contractors for commercial and light/heavy
- Industrial complexes.

### **Interlock Pavers Market**

Target Markets

- Residential pavers market
- Commercial pavers market
- Industrial pavers market

- Municipal pavers market
- Petrol station pavers market

The company sales force will be calling on architect's and engineers to push pave sales and strengthen concrete pave market specially the residential and Municipal markets. The benefit of pavers is that they can be replaced after repairs of underground utilities as a key consideration for paving walkways. Pavers will also reduce costs, because expensive equipment is not required for removal of pavers, and can be reinstated after repair with minimum traffic interruption, with no destruction to the surroundings. Pavers are Eco friendly in the management of storm water run off.

### **Export Market**

The company aims to at a later stage to stage export to neighboring countries Zambia, Mozambique, Rwanda and Burundi.

## 7 PROJECT COST AND FINANCING

7.1 The total initial investment is US \$ 3,500,000 broken down as follows:

ITEM	Project Cost	TOTAL
Land and Building	260,000	260,000
Machinery and plant	1,850,000	1,850,000
Vehicles	700,000	700,000
Furniture & Fittings	130,000	130,000
Pre-Operating Expenses	125,000	125,000
Others	270,000	270,000
Working Capital	165,000	165,000
<b>TOTAL COST</b>	<b>3,500,000</b>	<b>3,500,000</b>

### FINANCING Pattern

<b>Loan</b>	3,500,000	3,500,000
<b>TOTAL</b>	<b>3,500,000</b>	<b>3,500,000</b>

### **Land and Development**

The project will be situated at Lugoba, Bagamoyo, Coast Region

**Plant and Machinery** cost is estimated US\$. 1,850,000 and Vehicles cost estimated is US700, 000.

**Furniture and fittings** cost estimated is US\$130,000.

### **Operating Expense**

It is anticipated that the operating expenses will rise by 5% annually.

### **Labor**

The project will employ 30 people

### **Utilities**

These include electricity and water with annual estimate Marketing costs.

### **Advertisement**

The firm will undertake aggressive advertising and promotion to create public product awareness in pushing sales.

### **Administrative Overheads**

- Estimated annual units are as follows:
- Staff welfare
- Medical expenses
- Insurance
- Stationary
- Licenses
- Accountancy
- Bank charges
- Donations

## **Depreciation**

The details of depreciation charges are shown in appendix 'D' and the provisions have been calculated on straight-line basis.

a)	Land and building	5%
b)	Machinery/plant	10%
c)	Vehicles	25%
d)	Furniture & Fittings	12.5%
e)	Pre-operational Expense	20%

## **FINANCIAL ANALYSIS**

Revenue Assumptions

### **Direct Cost**

Cement and sand will be sourced locally .It is anticipated that the procurement prices will remain relatively stable.

### **Sales Revenue**

Sales will be generated from sales of various Bricks

### **Operating Expenses**

The company projected operating expenses in the first year in US\$ 0.3392

### **Cash flow Projections**

The cash flow is positive right from the first year. In short the company is able to repay all the obligations.

## **10.0 Conclusion and Recommendations**

### **Conclusion**

It is apparent from the above that establishment of the proposed project is expected to be a profitable undertaking. The proposed project if implemented, the shareholders of the company have confirmed to have the ability to meet all financial obligations. The economic impact from implementing and operating it is also positive.

### **Recommendations**

It is recommended that the proposed project be implemented at the earliest possible opportunity in the manner detailed herein.

## **8 MANPOWER**

DAR JOTO TRADING LIMITED Ltd who is also the project promoter will coordinate the project to implementation.

A manpower requirement has been estimated at 30 workers

### **8.1 Training and Requirement**

The company will recruit the key staff and the operators 3 months before the operations start to enable them participate in the trial production.

## **9 PROJECT SOCIAL AND ECONOMIC JUSTIFICATION**

- 9.1 The project will create direct employment to about 30 people and indirect employment in the process of production handling and marketing etc.
- 9.2 The project will contribute to poverty alleviation, in the sense that it will be ensuring constant income to families in meeting the basic needs like food clothing, education fees, homes improvement and development.
- 9.3 Government will generate revenue through corporate tax.

**DAR JOTO TRADING LIMITED**  
**INVESTMENT COST**

US\$

<b>ITEM</b>	<b>Project Cost</b>	<b>TOTAL</b>
Land and Building	260,000	260,000
Machinery and plant	1,850,000	1,850,000
Vehicles	700,000	700,000
Furniture & Fittings	130,000	130,000
Pre-Operating Expenses	125,000	125,000
Others	270,000	270,000
Working Capital	165,000	165,000
<b>TOTAL COST</b>	<b>3,500,000</b>	<b>3,500,000</b>







## DAR JOTO TRADING LIMITED PROJECTED PROFIT AND LOSS ACCOUNTS

YEAR	US\$ 000									
	1	2	3	4	5	6	7	8	9	10
Sales Revenue	4559	5256	5913	6513	6513	6513	6513	6513	6513	6513
Less: Cost of Sales	3191	3679	4139	4559	4559	4559	4559	4559	4559	4559
Contribution	1368	1577	1774	1954	1954	1954	1954	1954	1954	1954
Less: Fixed Costs	201	201	201	201	201	201	201	201	201	201
Operating Surplus	1167	1376	1573	1753	1753	1753	1753	1753	1753	1753
<u>Capital Costs</u>										
Depreciation	456	456	456	456	456	456	456	456	456	456
Total capital cost	456	456	456	456	456	456	456	456	456	456
Profit Before Tax	711	920	1117	1297	1297	1297	1297	1297	1297	1297
Taxable 30%	213	276	335	389	389	389	389	389	389	389
Net Profit	498	644	782	908	908	908	908	908	908	908
<b>Revenue Reserves</b>	<b>498</b>	<b>1142</b>	<b>1927</b>	<b>2835</b>	<b>3743</b>	<b>4651</b>	<b>5559</b>	<b>6467</b>	<b>7375</b>	<b>8,282</b>

## DAR JOTO TRADING LIMITED PROJECTED CASHFLOW

**US000**

	0	1	2	3	4	5	6	8	9	10
<b>Cash Inflow</b>										
Equity	3,500	-	-	-	-	-	-	-	-	-
<b>Total Inflow</b>	3,500	-	-	-	-	-	-	-	-	-
<b>Operational Inflow</b>										
Profit before Tax	3,500	711	920	1117	1297	1297	1297	1297	1297	1297
Depreciation		456	456	456	456	456	456	456	456	456
<b>Total Operations Inflow</b>		1167	1376	1573	1753	1753	1753	1753	1753	1753
<b>Total Cash inFlow</b>	3,500	1167	1376	1573	1753	1753	1753	1753	1753	1753
<b>Cash Outflow</b>										
Investment	3,500	-	-	-	-	-	-	-	-	-
<b>Operational Outflow</b>		-	-	-	-	-	-	-	-	-
Taxation		213	276	335	389	389	389	389	389	389
Increase in W/C		187.7	33.5	30.5		-	-	-	-	-
<b>Total Cash Outflow</b>		518	426	482	451	451	451	451	451	451
<b>Net Cash flows</b>	-	649	950	1543	1302	1302	1302	1302	1302	1302
<b>Opening Balance</b>	-	-	649	1599	3142	4444	5746	7048	8350	9652
<b>Closing Balance</b>		649	1599	3142	4444	5746	7048	8350	9652	10954

