



THE UNITED REPUBLIC OF TANZANIA
 PRIME MINISTER'S OFFICE
 TANZANIA INVESTMENT CENTRE

FILE BEGINS	ENDS	PART
FILE TITLE		FILE NUMBER TICC
CONFIDENTIAL		PP10
		042561

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken vide F/M
DIF	F1	SR	12/11/13	ce										

FILE NUMBER
 TICC PP10/042561
 PART

DAMASIK Co LTD

MINUTE SHEET

Dokezo
No. 1.0

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 1.0m
- (b) Legal entity has been incorporated under certificate

No. 71856 of 07/05/2009

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

21st November, 2013

APPROVED BY EXD

Sign: 

Date: 26/11/13

2.0

EXD

In response to the TIC letter of registration dated 21st October 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Asmara Bank LTD
- (c) Lease Agreement as evidence of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042521 herein attached.

APPROVED BY EXD

Sign: 

Date: 10/12/13



DIF

MINUTE SHEET

Dokezo
No.

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC013657

No. 007603

Received from : DAMASK COMPANY LIMITED

Address P.O. Box 71736, Dar Es Salaam

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



Being payment in respect of CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposit

Date : 28-Nov-2013

Buisso

Receiving Officer

DAMASK CO. LIMITED

FEASIBILITY STUDY

FOR

PLASTIC PRODUCTS

MANUFACTURING

1.0. **EXECUTIVE SUMMARY.**

DAMASK CO. LTD is a company registered in the country under the Companies Act and bears Certificate of Incorporation No 71856 issued on 5th July 2009.

The project promoters are well established business in Dar es Salaam City carrying out various businesses but majoring in manufacturing and transportation activities. Having been in the business for over 5 years the directors are now well prepared for plastic manufacturing projects.

The business plan has been prepared for **DAMASK CO. LTD** for Plastic manufacturing project. The implementation of this project will include following activities:

- Registration of project to TIC
- Repairing industrial building
- Ordering machines
- Recruiting
- The purchase of 2 Double cabins
- Purchase of 2 heavy trucks
- Purchasing 2 light trucks
- Equipping the company with relevant facilities

The proposed project is estimated to cost about US\$ 1m. The project sponsors will prove 80% of this investment and the remaining 20% will be sourced from financial institution.

1.1 THE PROJECT PROMOTERS

The shareholders of this project are all entrepreneurs with a diverse professional and business backgrounds. The company is owned by 3 shareholders, namely:-

S/ N	NAME	%
1	Abdulla Salum Sleyum	85.7
2	Mohammed Abdulla Salum	14.3

1.2 LOCATION.

The project head office will be located at Vikindu, Temeke Dar es Salaam.

1.3 TARGETED MARKETS.

The targeted markets of the project are domestic, East Africa and Asia market etc

Limited plastic manufacturing facilities available in Tanzania is said to be the major causes of low supplies of high quality plastic products within Tanzania. It is in view of this that, **DAMASK CO. LTD** has resolved to invest in the plastic manufacturing sector so as to provide a solution that would lead to reducing importation of plastic products at the same time to protect environment by using waste plastics as in put.

The project is expected to offer a challenge to the business community to improve plastic products produced and imported from abroad ,the project will provide a room for export the surplus and enhance economic intraregional between Tanzania and rest of East African countries.

The company marketing strategy has been developed to enable the company competes and acquires more a market share. Part of new strategy of **DAMASK CO. LTD** is to target the following market:-

- Domestic market
- Mid and lower income Market in East Africa, SADC and Asia

2.0. **PROJECT DETAILS**

2.1. **INTRODUCTION**

Tanzania is geographically strategically located in relation to her neighbors. Because of the above mentioned factor, the country's manufacturing sector has a great potential in contributing in economic growth of Tanzania Economy.

Sector plays a critical role in the social and economic development of a country. There is a wide market for plastic products in Tanzania and in other neighboring countries, Hence the project is not expecting to face operational problem.

Tanzania market is supplied by imported products from Asia based on the quality of products which will be supplied by **DAMASK CO. LTD** the company's products is expected to have a good market in Tanzania and other countries

It is quite gratifying to note that the Government of Tanzania realizes the role of manufacturing sector for its economic and social development, and as a result has

developed fiscal and non fiscal incentives which are very instrumental in improving the business and investment environmental in the manufacturing sector.

It is alleged that limited availability of quality plastic products produced within Tanzania is the major causes of importation of low quality plastic products in Tanzania. It is in view of this that, **DAMASK CO. LTD** has resolved to assist by providing a solution to stimulate manufacturing sector by increasing productivity.

DAMASK CO. LTD has major objectives as following:-

- To promote manufacturing in Tanzania and East African Community at large
- To bring new technology and technical know how in the country in the course of its business transactions.
- To provide extra employment to more people in the sector.
- To bring foreign currency in the country
- To manufacture plastic products of high quality
- To recycle plastic waste
- To protect environment by recycling plastic waste

3.0 THE PROJECT

DAMASK CO. LTD, is a company legally registered in Tanzania and it bears the Certificate of Incorporation No.

71856 issued on 9th July 2009, the Company's registered share capital standard at **TShs. 50 million**.

This study is based on plastic manufacturing and recycling of plastic waste.

3.1 PROJECT SPONSORS

DAMASK CO. LTD is owned by two shareholders, **DAMASK CO. LTD** shareholders have an adequate experience in running the business of plastic manufacturing, and transport

3.2 PROJECT MANAGEMENT

- **DAMASK CO. LTD** will be under the Management of Mr. Abdulla Sleyum who has experience managing various businesses.

Under his management, **DAMASK CO. LTD** is expected to grow steadily from small to medium company producing high quality plastic products serving domestic and neighboring states at the same time is expecting to use plastic waste produced in Dar es Salaam at least 35%.

The company will have a team of qualified and experienced functional managers in the areas of operations/Marketing, workshop Finance and Administration. Other senior and middle level staff will be available for the start up and

subsequent operations of the company, the total number of employees are expected to be 80

3.3 PROJECT MANAGEMENT POLICY

The day to day operations will be managed by the General Manager, to be assisted by the operations Manager who will be the overall in charge of the fleet, a sales & marketing manager whose major responsibility will be marketing and sales, financing and administration manager who will take care all matters related to finance resources and human resources of the company

3.4 RAW MATERIAL BASE

The plastics manufacturing project will strictly adhere to the law of the land, particularly environmental issues, and all plastics waste materials will be collected and stored in proper manner in designated warehouse.

The company will subcontract to various companies to collect plastics waste and other will be purchase directly from individuals ,the company intend to put sustainable supply chain so as to maintain the quality of final products

3.5 PLASTICS MANUFACTURING AND PLASTICS WASTE RECYCLING CONDITIONS.

Generally, Tanzania has environmental regulations governing the operation of manufacturing industries;

operators are required to take environmental impacts assessment to ensure environmental impacts is minimal.

The Government of Tanzania has simplified procedures for manufacturing to encourage value addition, that is why Tanzania through TIC has in place fiscal and non fiscal incentives to enable investors to have soft landing, procedure and rules are fair and transparent.

4.0 PROJECT'S INVESTMENT CAPITAL

The estimated capital investment cost of the project is US \$ 1m out of which US \$750,000 will be fixed investment costs. Pre-production expenditures have been budgeted at US \$30,000; other cost will be \$20,000, while working capital is put at \$200,000.

DAMASK CO. LTD COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	40,000.00
Machinery & Equipment	600,000.00
Motor Vehicles	100,000.00
Furniture & Fixtures	10,000.00
Pre exp	30,000.00
Others	20,000.00
Working Capital	200,000.00
TOTAL	1,000,000.00

For the project to be a reality a total investment amounting to US \$1 is needed

5.0 **FINANCING PATTERN**

The project will be financed by equity by 80%; constituting US\$ 800,000 and loan 20% being US \$200,000

6.0 **PROJECT OPERATING COSTS**

In order to realize its intended objective the project will have to meet the following operating costs.

(i) Salaries and Wages US \$320,000

The project will engage 80 employees.

(ii) Utilities US \$32,000

Considered here are water and electricity which together will cost US \$32,000 annually respectively.

(iii) Motor vehicle running Expenseus\$20,000

Petrol/diesel and lubricant requirement for the project's motor vehicles, this cost element will amount to US\$20,000 annually.

(iv) Insurance: US\$5,800

Each vehicle will be covered by third party insurance of US\$ 5,800 annually

(v) Marketing cost US \$2815

A portion of US\$39,216 is to be used in advertising the project and also for marketing purposes, for instance, Public Relations' contributions, charity donations, etc.

(vi) Depreciation cost US \$162,966

For the day to day depreciation of fixed asset of the project US \$162,966 will be required annually for depreciation cost.

(vii) Pension contribution US \$ 31,000

The company has set a side US \$ 31,000 as pension contribution

(vii) Communication cost US\$ 5,500 and Administration cost US\$ 5200.

7.0 MARKETING ASPECTS

7.1 The Products

The main products of the proposed project consist of a

- House hold items
- Bottle
- Toys
- Etc

7.2 The Markets

The products are for both the local and export market in neighboring countries. As mentioned above, the promoters are well versed in the business with well established market contacts.

7.3 Supply Position

Apparently, there is limited production of plastics products of the quality targeted by the company. State of the art technology to be employed will enable the company produce very high quality plastic products

7.4 Competition

Due to the limited and insufficient supply as aforementioned, no stiff competition is foreseen. However, it must be cautioned that the targeted market is very conscious regarding quality. Hence, production of sub-standard products or selling at prohibitive prices will immediately shift customers to substitute products.

7.5 Distribution

The company expects to establish its own show rooms to facilitate distribution of its products. This will include setting up of a special unit which will be provided with resources to enable it efficiently undertakes the distribution function of the company. The company will also consider appointing wholesalers in regions and districts level and dealers in neighboring countries when it reaches the stage of exporting products to such countries.

7.6 Promotion

Appropriate promotion means will be employed after consultations with promotion experts to enable the company properly promote its products to the target mark

7.7 **Pricing Strategy**

The company intend to offer best quality services that comply to the price charged as indicated earlier, there is a market segment that has spending power and can afford this pricing. Therefore, this pricing will reflect the targeted market segment in focus.

8.0 **ASPECTS OF PROJECT SUSTAINABILITY**

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The growing demand for quality plastic products locally and in neighboring countries gives them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

8.1 **MONITERING AND EVALUATION**

The monitoring and evaluation tools will be applied in running this project as well, the project sponsors are determined to cooperate fully with the government and other stakeholders for smooth business running.

9.0 FINANCIAL ANALYSIS

9.1 Considerations and Assumptions:

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight line method to depreciate the project's capital items has been applied.

It is assumed that the major raw material will be procured from local market and other will be imported. Plastic products will be manufactured at the factory. Revenues have been conservatively estimated based on experience of the promoters and trends in the plastic products industry.

9.2 Financial Statements:

9.3 Projected Sales Revenue

For projection purposes, it is assumed that the economic life of the project is five years, and that production of the different types of plastics products commence from the first year of operation.

REVENUE PROJECTION					
YEARS					
PRODUCTS	1 US\$	2 US\$	3 US \$	4 US\$	5 US\$
Plastic products	1,630,800	1,640,800	1,649,805	1,655,901	1,700,000

9.4 Projected Profit and Loss Statement

The Income and Expenditure Statement shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. US \$ **419,499** in first year to US \$ **456,299** in the 5 year

9.4 Projected Cash Flows

This is shown in the financial statements. The project has a positive end of year cash flow from year1, i. e US\$ 2,845,818 of operation to the 5th year i.e. US \$ 6,686,521

9.5 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Net worth of the project increases from US\$ 1,261,548 in the first year of operation to US \$ 1,297,691 in the 5th year.

10.0 ECONOMIC ASPECTS

Implementation of this project will have the following social and economic values

- Processing of plastic waste into final products will greatly add value to waste material. At present most of plastic products are mainly imported from Asia.
- The project will involve transfer of technology in plastics manufacturing.

- The project will create employment for 80 people on permanent contract basis as well as on temporary basis.
- It will create more business opportunities to local suppliers of plastics waste materials, which will also have a trickledown effect in the environmental issues.
- It will generate substantial revenue to the government in the form of corporate tax, value added tax and pay as you earn.
- The project will earn substantial amounts of foreign exchange.

11.0 IMPLEMENTATION

Project implementation is expected to be relatively very short once project has been approved it is estimated that ordering and assembling of machines will take approximately 8 months:-

	ACTIVITY	PERIOD
1	Processing TIC Certificate of Incentive	November 2013
2	Ordering of plant and machineries and Vehicles	April 2014
3	Arrival of Plant, Machinery and Vehicles	May -June 2014
4	Assembling and fixing machines	June-July 2014
5	Testing machines	July
6	Commercial production	August 2014

12.0 CONCLUSION AND RECOMMENDATIONS

The project is technically feasible, financially viable, and economically sound, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under the Tanzania Investment Act, 1997.

PROJECTED INCOME & EXPENDITURE STATEMENT

	US \$ 1	US\$ 2	US\$ 3	US\$ 4	US\$ 5
Sales Revenue	1,630,800	1,640,800	1,649,805	1,655,901	1,700,000
Cost of Sales	510,000	512,000	518,000	520,000	525,000
Gross Profit	1,120,800	1,128,800	1,131,805	1,135,901	1,175,000
Operating Expenses:					
Administrative Expenses	5,200	5,205	6,000	6,200	6,800
Motor vehicle running expenses	20,000	20,000	20,000	20,000	20,000
Salaries and Wages	320,000	320,000	320,000	320,000	320,000
Donation	1,200	1,200.00	1,200	1,200	1,200
Depreciation	75,000	75,000	75,000	75,000	75,000
Marketing Costs	2,815	2,815	2,820	2,822	2,825
Utility costs	32,000	32,000	32,000	32,000	32,000
Insurance	5,800	5,800	5,800	5,800	5,800
Communication	5,500	5,506	5,510	5,515	5,518
Pension Contribution	48,000	48,000	48,000	48,000	48,000
Loan Interest (3%)	6,000	6,000	6,000	6,000	6,000
Total Expenses	521,515	521,526	522,330	522,537	523,143
Profit before tax	599,285	607,274	609,475	613,364	651,857
Tax (30%)	179,785	182,182.20	182,842	184,009	195,557
Profit After Tax	419,499	425,091	426,632	429,354	456,299

PROJECTED CASH FLOW US\$

	1	2	3	4	5
Cash Sales	1,625,100	1,635,050	1,643,805	1,649,651	1,693,700
VAT Receipt	292,518	294,309	295,885	296,937	304,866
Subtotal cash Received	1,917,618	1,929,359	1,939,690	1,946,588	1,998,566
Expenditures from Operations:					
Purchases	510,000	512,000	518,000	520,000	525,000
VAT Payments	91,800	92,160	93,240	93,600	94,500
Subtotal Cash Payment	601,800	604,160	611,240	613,600	619,500
CASH FLOW FROM OPERATIONS:	1,315,818	1,325,199	1,328,450	1,332,988	1,379,066
CASH FLOW FROM INVESTMENTS:					
Purchase of Assets	750,000				
Working Capital and pre-expenses	(220,000)				
CASH FLOW FROM INVESTMENTS:	530,000				
CASH FLOW FROM FINANCING:					
Loan	200,000				
Owners Equity Contribution	800,000				
CASH FLOW FROM FINANCING:	1,000,000				
NET CASH FLOW FOR PERIOD	2,845,818	1,325,199	1,328,450	1,332,988	1,379,066
CASH FLOW START OF YEAR	-	1,320,818	2,646,017	3,974,467	5,307,455
CASH FLOW AT THE END OF YEAR	2,845,818	2,646,017	3,974,467	5,307,455	6,686,5210

PROJECTED BALANCE SHEET US \$

	1	2	3	4	5
<u>Fixed Assets</u>					
Long-term Assets	750,000	675,000	600,000	525,000	450,000
Depreciation	75,000	75,000	75,000	75,000	75,000
Total Long-term Assets	675,000	600,000	525,000	450,000	375,000
<u>Current Assets</u>					
Cash	1,320,818	2,646,017	3,974,467	5,307,455	6,685,521
Accounts Receivable	5,700	5,750	6,000	6,250	6,300
Total Current Assets	1,326,518	2,651,767	3,980,467	5,313,705	6,691,821
Total Assets	2,001,518	3,251,767	4,505,467	5,763,705	7,066,821
<u>Current Liabilities</u>					
Accounts Payable	5,000	5,200	5,200	5,300	5,500
Other Current Liabilities	0	0	0	0	0
Subtotal Current Liabilities	5,000	5,200	5,200	5,300	5,500
<u>Long-term Liabilities</u>					
Long-term Liabilities	200,000	200,000	200,000	200,000	200,000
Total Liabilities	205,000	205,200	205,200	205,300	205,500
Net Assets	1,796,518	3,046,567	4,300,267	5,558,405	6,861,321
<u>Capital and Reserves</u>					
Owners Contribution	800,000	800,000	800,000	800,000	800,000
Retained Earnings	461,548	467,140	468,310	470,889	497,691
Total Capital	1,261,548	1,267,140	1,268,310	1,270,889	1,297,691

TANZANIA



Certificate of Incorporation

Section 15

No 71856

I HEREBY CERTIFY THAT

DAMASK CO. 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 9TH day of JULY

TWO THOUSAND AND NINE

Sgd: E. Kakwezi

Asst. Registrar of Companies

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL

Asst. Registrar of Companies

Date... 20/05/2011

TANZANIA

Stamp Duty No. 300/2

Receipt No. 1937 of 15/7/2011

Asst. Registrar of Companies



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF LABOUR AND EMPLOYMENT

OCCUPATIONAL SAFETY AND HEALTH AUTHORITY

THE OCCUPATIONAL HEALTH AND SAFETY ACT NO.5 OF 2003



CERTIFICATE OF REGISTRATION OF WORKPLACE

REG CERTIFICATE NO:.....**DAR/2094**.....

NO:.....**05601**.....

DATE OF ISSUE:.....**17TH MAY, 2013**.....

I hereby certify that the workplace named below has been duly registered in pursuance of section 16 of The occupational Health and Safety Act. 5 of 2003.

Name of the Occupier / Owner:.....**DAMASK CO. LIMITED**.....

Addresss Workplace:.....**P.O. BOX 71736, DAR ES SALAAM**.....

Location of Workplace:.....**VIKINDU, TEMEKE**.....

Nature of Work:.....**MANUFACTURE OF PLASTICS**.....

OSHA

DR A.V. KAYUMBA

CHIEF INSPECTOR

Note

1. This certificate is valid only in respect of the occupier and workplace named above.
2. This certificate is issued under, and solely for the purpose of, the Occupational Health and safety Act, and without prejudice to the requirments of any other legislation relating to the occupation of premises for industry purposes.
3. This Certificate should be attached to the General Register.



THE UNITED REPUBLIC OF TANZANIA

The National Industries (Licensing and Registration) Act, 1967

(Sections 11, 12, 15)

CERTIFICATE OF REGISTRATION

License No **0002867**

ISIC Class No **3560/02/20111017**

Issued at **DAR ES SALAAM**

Name of firm and address **DAMASK COMPANY LIMITED**
P.OBOX 71736
DAR ES SALAAM

The License permits operating a factory to manufacture for sale
PLASTIC HOUSEHOLDS UTENSILS AND PLASTIC PIPES

Subject to the following conditions

- (i) that the bearer is obliged to submit annual progress reports on the project
- (ii) that the product produced shall conform to the standards accepted by Tanzania Bureau of Standards

(iii) Others:

1. THAT LOCALLY AVAILABLE INPUTS MUST BE USED.

**2. THAT MUST BE APPROVED BY NATIONAL ENVIRONMENTAL
MANAGEMENT COUNCIL**

Location of the factory **VIKINDU VIJINI OPPOSITE KIRONGWE**

INVESTMENTS , TEMEKE DISTRICT , DAR ES SALAAM

17TH, OCTOBER, 2011

G. BinaMungu

Asst. Registrar of Industries: Ministry of Industry and Trade.

CTIN.: 1020427

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

DAMASK CO. LIMITED

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

114-393-940

with effect from 23-08-2011

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

PE-NEW2013

TFN. 226
(Rev. 2/96)

CJ 71856

BOX 71736

DSM



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01531464

(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. MINISTRY OF INDUSTRY & TRADE
2. Nambari ya Ushuru wa mapato. 114-393-940
3. Leseni imetolewa kwa DAMASK COMPANY LIMITED
kuendesha biashara ya MANUFACTURING OF PLASTIC HOUSEHOLD UTENSILS AND PLASTIC PIPES
katika Wilaya/Kanda* ya TEMEKE Mtaa VIKINDU UZIJINI
4. Ni ya Shina/Tawi*
Ada Sh. 100,000/= Nambari ya Stakabadhi. 45103944
ya tarehe. 16/08/2013
5. Mpya inaendeleza* muda wa leseni Na. 01426167
ya tarehe. 17/09/2012
(ii) Muda wa leseni hii utaishia 30 Juni, 20 14

Tarehe. 19/08/2013

Sahihi na Muhuri wa Mtoaji Leseni
DIRECTOR FOR INTERNAL TRADE

GP. DSM



THE UNITED REPUBLIC OF TANZANIA

Serial No.

MINISTRY OF HOME AFFAIRS

0000149

FIRE AND RESCUE FORCE ACT,

No. 14 OF 2007

(Made under section 32 (g))

FIRE SAFETY CERTIFICATE

This is to Certify that
M/S DAMASK (T) LTD. DSM

is in compliance with the terms of the Fire Safety Regulations made under section 32(g) of Act No. 14 of 2007

WEDNESDAY, 30th NOVEMBER,
This Certificate is valid from 1ST JULY, 2011 to 30TH JUNE, 2012.

Given under my hand this TWO THOUSAND AND TWELVE day of

45387995 Tshs. 300,000/=

ERV No. M.Z. SHIJA DCE

Name

Designation

30th November, 2012
Signature

Date:

COMMISSIONER GENERAL FOR FIRE AND RESCUE FORCE

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DAMASK CO. LIMITED

Incorporated..... day of..... 200.....

Drawn By:
Abdulla Salum Sleyum
(Subscriber)
P. O. BOX 71736
DAR ES SALAAM

TANZANIA
Stamp Duty Shs. 300/-
PAID ON ORIGINAL
Receipt No. 0757 of 16/6/09
Stamp Duty Officer

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DAMASK CO. LIMITED

TANZANIA
Stamp Duty Shs. 2500/- Paid
Receipt No. 0757 of 16/6/09
Asst. Registrar of Companies

1. The name of the Company is **DAMASK CO. LIMITED**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on business of real estate, engineering, mechanical engineering, electrical engineering, architects and planners, building contractors, sanitary engineering, road constructors, bridge constructors, plumbers, decorators, repairers, fumigators, painters, founders, smiths, surveyors, valuers, quarry owners, foresters, brick and tile and terracotta makers, job masters, carriers, licensed victuallers, house and estate agents. To establish and carry on the business of offering consultation services in project planning, monitoring, appraisals, financial and economic feasibility studies.
 - (b) To carry on the business of building materials, hardware, electrical goods and household items, commission agents, electrical goods, bulbs, accumulators, meters, engines, dynamos, air conditioners, elevators and component parts thereof, wiring and other materials, iron mongers, timber, oils, paints, spirits and varnishes, house furnishers, upholsterers, furniture, carpets, linoleums and other floor coverings, curtains, cement, corrugates iron sheets, bolts and nuts and generally to deal in tyres, batteries and spares of every description.
 - (c) To carry on the business of timber and sawmill proprietors, tree fellers, wood workers, joiners, carpenters, wood and timber merchants, wood work contractors and to buy, sell, mine, prepare for market, import, export and deal in minerals, tree logs, hardboards, soft boards, building materials, hardware, oil paints, varnishes and generally to deal in articles of all kinds in the manufacture of which timber of wood is used.
 - (d) To carry on the business of garage proprietors, panel beaters and spray painters, vehicle body makers and to service, repair, clean, grease, fuel and safe keep and generally care for motor vehicles of all kinds whatsoever form of propulsion may be used.
 - (e) To buy and sell petrol, oil, gas and petroleum products and to be agents, distributors or partners of any persons engaged in the same business.

- (f) To carry on the business of insurance agents, brokers, travel and tourist agents, tour operators and to undertake any other agency on behalf of any individual, corporation or institution both local and foreign.
- (g) To engage in and carry on the business of mineral prospecting, exploration, mining, mineral smelting and processing and marketing and distribution of minerals of all kinds both precious and non-precious.
- (h) To carry on the business of transporters, haulers, haulage contractors and general carriers and conveyors of passengers, and goods by land, air, sea and inland waters and to purchase, charter or otherwise acquire motor vehicles, aircrafts, ships, of all types for carrying out the purpose aforementioned.
- (i) To take, receive, hold, transfer, grant convey and assign all property real or personal which may be granted, conveyed or committed to this company.
- (j) To carry on the business of builders, contractors, decorators, plumbers, merchants and dealers in stone, sand, lime, bricks, timber hardware, tiles terracotta markers and other building hardware and engage in civil, structural, mechanical, heat, sound, ventilating, construction, water and sanitary engineering which is relevant or supplements to building construction.
- (k) To carry on the business of proprietors and managers of hotels, restaurants, cafes, inns, road houses, and to engage in all or any of the business of caterers, bakers, manufacturers for own institutions and outsiders.
- (l) To engage in all or any of the business of farmers grazers, breeders of and dealers in livestock and poultry and generally deal and engage in the business of agriculturalists, horticulturalists, dairymen, and any other trade or business designed to supplement or complement the above in order to benefit the company.
- (m) To undertake and carry on the business of fishing, fish farming, fish breeding, processing, smoking and stock fish fresh or smoked fish for distribution both locally and overseas.
- (n) To engage in the business of tree breeding, growers and log fellers, saw millers, and manufacturers of furnitures of all types and deal in sales and distribution of logs, timber and furniture both locally and outside the country.
- (o) To carry on the trade and business of warehousing, removers, clearing and forwarding, stores and packers of goods of every kind and description and to arrange for transportation, insurance and haulage of all types of goods from one destination to another.
- (p) To promote, establish and carry on the business of group and individual tour operators, car hire, self drive or chauffeur driven transporters, carriers of passengers and goods, hirers of motor cars, motor vans, motor lorries, motor

cycles, motor omnibus, motor boats, air crafts and carriers of any other type or description which can be used to promote the business of tour operators.

- (q) To carry on all or any of business of retailers, whole sale, grocers and provision merchants, general and specialist merchants, proprietors of multiple shops, variety chain stores, supermarkets and departmental stores.
- (r) To prepare, preserve, process, care, blend, refine, treat, manufacture and render marketable and agricultural, horticultural and arboricultural products and to sell, dispose of any deal in any such produce either in its raw, processed, manufactured form or other state.
- (s) To engage in and carry on the business of pharmacies and chemist shops and stock drug for human treatment, veterinary, agricultural and other purposes and to dispense such drugs in accordance with prescriptions issued by qualified veterinary surgeons or other authorities approved by the relevant authorities for issues of such prescriptions.
- (t) To carry on its business operations and activities either within the United Republic of Tanzania or elsewhere and either alone or as body corporate.
- (u) To hold or deal with, manage, direct, management of, buy, sell, exchange mortgage, charge, lease, dispose of or grant any right or interest in any real movable and immovable property of any type whatsoever including contingent and reversionary rights in any property and to undertake and carry on any business undertaking or transaction.
- (v) To purchase or otherwise acquire rights of occupancy or to take on, lease or exchange, in generally to secure any rights whatsoever over any lands, tenements, and hereditaments of any tenure whatsoever, whether subject or not to any charges or encumbrances and to hold or sell, let alienate, mortgage, charge or otherwise deal with all or any such lands, tenements or hereditaments.
- (w) To manage or let any land, building or other property or any part thereof for any period, whether belonging to the Company or not and at such rent and on such conditions, as the Company shall think fit, to collect rents and income, and to supply tenants, occupiers and others, lights, heat, air-conditioning, refreshment, attendants, messengers, waiting rooms, lavatories, bath house laundry, conveniences, elevators, garages, recreation facilities and other advantage which from time to time one Company shall consider desirable or to provide such management, letting as aforesaid by employing any person, corporation or Company to carry out or supply the name on such terms as the Company may think fit.
- (x) To establish and carry on, and to promote the establishment of which may seem calculated to enhance the value of the Company's interest in such property, (including farming, electronic and electrical parts manufacturing) or to facilitate the disposal thereof.

- (y) To apply for, hold, purchase or otherwise acquire and protect and renew in any part of the world any patents, rights, brevets invention, copyrights, trademarks, designs formulae, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem likely directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (z) To invent and deal with monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (aa) To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the Directors of the Company may think fit and to secure the same or the repayments or performance of any debt, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures or debenture stock (perpetual or otherwise) or legal and equitable mortgages or charges charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
- (bb) To negotiate loans of every description, to lend or advance money or give credit to any person, firm, Company, Association or Corporation, Government, State, authority or other body politic or corporate with or without security, to guarantee and give guarantees or indemnities for the payment of money or the performance of contract or obligations by any persons, Firm, Company, Association or Corporation; to secure or undertake in any way the repayment of money lent to or the liabilities incurred by any person, company or other organization above mentioned and otherwise to assist or aid any person, company or other organization aforementioned with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises.
- (cc) To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise), or any Corporations or Companies or persons who may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, Corporation, Company or unions any charters, contractors, decrees, rights, privileges and concessions.
- (dd) To subscribe or guarantee money for charitable or benevolent object, or for any exhibition, or for any public general or useful object.
- (ee) To do all or any of the above things in any part of the world either as principal, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by through agents, sub-contractors, trustees or by means of any Subsidiary or Auxiliary Company or in any way whatsoever that may appear to be to the advantage of the Company, and to procure the Company to be registered, established or recognized in any place outside the territory.

- (ff) To distribute amongst the members of the Company in specie or kind any property of the Company in species or kind any property of the Company in particular any shares, debentures or securities or other companies belonging to the Company or of which the Company may have the power of disposing or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (gg) To amalgamate with or enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal, concession or otherwise with any person or Company carrying on, or engaged in any business or transaction which this Company is authorized to carry on or engaged in any business or transaction capable or being conducted so as directly, indirectly to benefit this Company and sell, re-issue with or without guarantee or otherwise deal with the same.
- (hh) To do all or any of the matters hereby authorized in any part of the work either alone or in conjunction with or as factors, trustees or agents for any other Company or persons, or by or through any factors, trustees or agents.
- (ii) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.



The objects set forth in any sub-clause shall not except when the context expressly so require, be in anywise limited or restricted by reference to or inference from the items of any sub-clause or by the objects therein specified or the powers thereby conferred, shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first such clause of this clause, but the Company shall have full powers conferred by any part to this clause, in any part of the world notwithstanding that the business undertaking, property, or acts proposed to be transacted, acquired, dealt with or performed, or not fall within the objects of the first sub-clause of this clause.

And it is hereby declared that the word "Company in this clause shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated or whether domiciled in the United Republic of Tanzania or elsewhere and the independent main objects and shall in no way be limited or restricted by a reference to or from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is Limited.

5. the share capital of the Company is Shillings 50,000,000/= divided into 1000 shares each 50,000/= with power for the Company to increase or reduce the said share capital and to issue any part of its capital original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, and so that unless the conditions of issues shall otherwise expressly declare every issue of shares, whether declared to be preference or otherwise, shall be subject to the powers, herein before contained.

We, the several persons, whose names, addresses and descriptions are subscribed hereafter, 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
ABDULLA SALUM SLEYUM P. O. Box 71736 DAR ES SALAAM	600	
MOHAMMED ABDULLA SALUM P. O. Box 71736 DAR ES SALAAM	100	

DATED Dsm this 5th day of may 09

WITNESS to the above Signature

NAME: BEDWIN E. M...
 SIGNATURE: B...
 POSTAL ADDRESS: P.O. Box 222...
 QUALIFICATION: ADVOCATE



TANZANIA 500/-
Stamp Duty Shs. PAID ON ORIGINAL
Receipt No. 0752 of 16/6/09
Stamp Duty Officer

THE COMPANIES ACT NO. 12 OF 2002
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DAMASK CO. LIMITED

TANZANIA 2500/- paid
Stamp Duty Shs. 2500/-
Receipt No. 0752 of 16/6/09
Asst. Registrar of Companies

INTERPRETATION

1. In these articles:-
"the Act" means the Companies Act;
"the articles" means the act 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 any person appointed to perform the duties of the secretary 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.

MEMBERS

1. The number of members with which the company proposes to be registered is but the directors may from time to time register an increase of members.
2. 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

3. 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.

4. All general meetings other than annual general meetings shall be called extraordinary general meetings.
5. 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

6. 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.
7. 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.

PROCEEDINGS AT GENERAL MEETINGS

8. 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.

9. 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.
10. 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.
11. 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 number to be chairman of the meeting and if there is only one director and willing to act, he shall be chairman.
12. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be a chairman of the meeting.
13. 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 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.
14. 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

15. 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.
16. In the case of an equality of votes, whether on a shoe of hands or on a poll, the chairnan of the meeting shall be entitled to a second or casting vote.
17. 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.
18. 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 from each executed by or on behalf of one or more member.

VOTE OF MEMBERS

19. Every member shall have one vote.
20. 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.
21. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
22. On a poll votes may be given either personally or by proxy.
23. 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.
24. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a naturally 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 person named in the instrument proposed to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

25. 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 he above-named company, hereby appoint
of or failing him of, as my/our proxy
to vote formed/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 of200....., and at any adjournment thereof,

Signed this..... day of 200”

26. 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 he above-named company, hereby appoint
of or failing him of, as my/our proxy
to vote formed/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 of200....., and at any adjournment thereof,

Signed this..... day of 200”

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”

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

(a) A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duty 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

28. 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

29. 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.

1. ABDULLA SALUM SLEYUM
2. MOHAMMED ABDULLA SALUM

30. 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 traveling, 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

31. 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 their party.

POWERS AND DUTIES OF DIRECTORS

32. Subject to the provisions of the Act, the memorandum and the articles and to any directors 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 t the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
33. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes an on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his power.

34. 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 they case may be, in such manner as the directors shall from time to time by resolution determine.
35. 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

36. The office of director shall be vacated if the directors:-
 - (a) Without the consent of the company in general meeting hold any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Cases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or

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.

37. 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.
38. 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 director 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.
39. 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.
40. The company may by ordinary resolution appoint another person in place of a director removed from office under he 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.

41. 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.
42. The quorum necessary for the directors may fix the transaction of the business of the directions and unless so fixed shall be two.
43. 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.
44. The directors may appoint one of their numbers 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 numbers to be chairman of the meeting.
45. 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 power 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.
46. 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.
47. 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

48. 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.

49. A provisions of the Act or these articles requiring or authorizing a thing to be one 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

50. 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.
51. 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.



52. 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 e open to the inspection of the directors.
53. No number shall (as such) have right to 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.
54. The directors shall from time to time in accordance with scions 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.
55. 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.

AUDIT

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

ALTERATION OR ADDITIONS:

Subject to the provision of the ordinance and those contained in the Memorandum of Association of the Company may be special resolution make alternations or additions to its Articles of Association and any such alteration or addition so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by special resolution.

Names, addresses and description of subscribers	Number of shares taken	Signature
ABDULLA SALUM SLEYUM P. O. Box 71736 DAR ES SALAAM	600	
MOHAMMED ABDULLA SALUM P. O. Box 71736 DAR ES SALAAM	100	

DATED Dsm this 5th day of May 2009

WITNESS to the above Signature

NAME: Beatus E. M. M. M.
 SIGNATURE: Bmw
 POSTAL ADDRESS: P.O. Box 2221
 QUALIFICATION: Advocate





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)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1,000,000/-

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

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

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for Tshs./US\$ 1000/- Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, ABDULLA S. SLEMM of Post Office Number P.O. BOX 71736

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

authorized agent of DAMASK CO. 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.

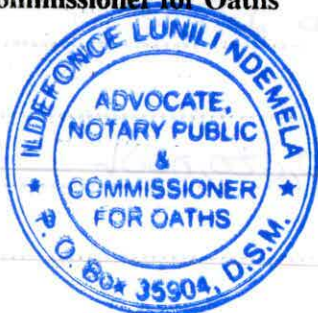
Declared at Dar es Salaam }

The 12th day of November 20.13. }

Applicant

Before me:

.....
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: DAMASK CO. LIMITED

Certificate of Incorporation Number: 21856 Status: NEW

Certificate of Incorporation Date: 5th July 2009

Post Box: 21836

Town: DARUSSALAM

Sector: MANUFACTURING

Sub-Sector: PLASTIC PRODUCER

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>USD 2</u>	<u>USD 200,000/-</u>	<u>---</u>	<u>USD 200,000/-</u>

Project Objectives: TO ESTABLISH PROJECT FOR MANUFACTURING OF PLASTIC PRODUCER

Capacity: Unit 600 Per month

Employment: Foreign: 20 Local: 60 Total: 80

Implementation Period: 2 Years

Project Location

Site/Plot/Block No.:

Street: KUGAMBON District: JEMBEKE Region: DARUSSALAM

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>XABDULLA S. SLEKUM</u>	<u>TZ</u>	<u>25.7</u>
<u>KLOTHUMED A. SLEKUM</u>	<u>TZ</u>	<u>14.3</u>
.....
.....
.....

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

Land/Building	40,000/-
Plant	600,000/-
Vehicles	100,000/-
Furniture & Fittings	10,000/-
Pre-expenses	30,000/-
Others	20,000/-
Working Capital	200,000/-
TOTAL	1,000,000/-

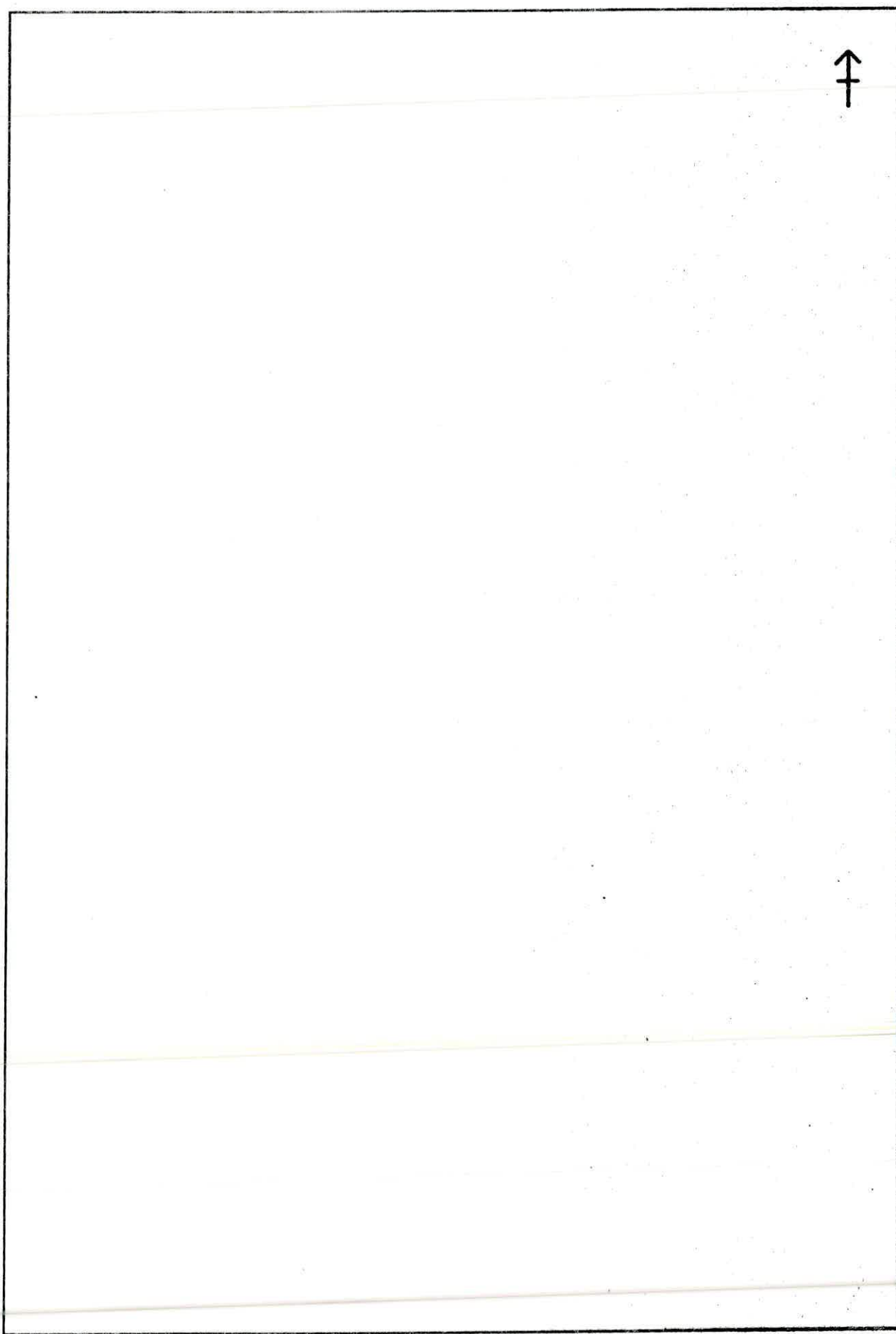
Contact Details:

Name: ABDULLAH SUMU SIKHANY Title: DIRECTOR
Telephone: 0746454663 Fax: _____
Email: _____

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





1

DAMASK CO LIMITED

P.O. BOX 71736, Tel:+255779737246

DAR ES SALAAM

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



RE: Application TIC Certificate Registration

The reference is made to the above subject.

DAMASK CO LIMITED a locally registered company with Certificate of Incorporation No. 71856 applying for establishment of production of plastic products

The followings are attached:

- TIC Application form
- Cop of Certificate of incorporation
- Copy of Company Memorandum and Article of Associations
- Directors Board Resolution

Sir we are asking your good office to facilitate this project

Yours Sincerely,

Managing Director

Nasser Khalfan

A handwritten signature in blue ink, appearing to read "Nasser Khalfan".





TIC Evaluation Report

Name of the Company
Damask Co. Ltd.

Post Box	Kigamboni	COI Number	71856	Contact	Mr. Abdullar Salim S.
Post Office	71736	COI Date	07/05/2009	Designation	Director
Region	Dar Es Salaam	Application F. No	11527	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0714 45 46 63
		Sub Sector	Plastics	Fax	0
		File No	042561	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	0	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Kigamboni	0	0.8	0	0.2
District	Temeke				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.04
Mohammed A. Salum	Tanzanian	14.3	Plant	0.6
Abdullah S. Slexum	Tanzanian	85.7	Vehicles	0.1
			Furniture & Fittings	0.01
			Pre-expenses	0.03
			Others	0.02
			Working Capital	0.2
			Total	1

Employment	80	Evaluated By	wf officer3
Capacity	600 units	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description

To establish and operate a project for manufacturing of plastic products

Recommendations

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

Decision

Approved as recommended
Abdullah S. Slexum
AS
15/11/2013

TICC/PP.10/042561/3

21st October, 2013

Managing Director,
Damask Co. Ltd
P.O. Box 71736
DAR ES SALAAM

RE: CERTIFICATE OF INCENTIVES FOR PLASTICS MANUFACTURING PROJECT

We wish to acknowledge receipt of your project to establish and operate plastics manufacturing project as presented in the TIC P.A. 1 Form No. 11527 and Feasibility Study with a projected investment amounting to USD 1 m.

We are pleased to inform you that your investment proposal is now officially registered by TIC and therefore the project will be granted a Certificate of Incentives 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:-

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

Also be informed that you will have to submit a project implementation Progress Report on the implementation of the project in every six months for centre's information and review. Guidelines for the preparation of the report are contained in annexure attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate prior issuance of the Certificate of Incentives. Please make deposit direct to the bank as per bank details below:

TICC/PP.10/042561/3

21st October, 2013

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



Juliet R. Kairuki

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

**EXTRACT FROM MEETING OF THE BOARD OF DIRECTORS
AND SHAREHOLDERS OF DAMASK CO. LIMITED**

P.O. Box 71736

Moblile+2557797737246

DAR ES SALAAM, TANZANIA

AT A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF **DAMASK CO LTD**
HELD AT REGISTERED OFFICES OF THE COMPANY IN DAR ES SALAAM REGION ON 10 of
NOVEMBER 2013, THE FOLLOWING RESOLUTIONS WERE PASSED:

1. THAT US\$1,000,000 BE ALLOCATED TO FINANCE THE SETTING UP A PLASTIC
MANUFACTURING FACTORY
2. THAT THE COMPANY BE REGISTERED WITH TANZANIA INVESTMENT CENTRE SO AS
TO ENJOY FULLY INVESTMENT INCENTIVES, BENEFITS AND PROTECTION AS
STATUTORY PROVIDED FOR UNDER TANZANIA INVESTMENT ACT, 1997.

CERIFIED TRUE EXTRACT

(By order of the Board)



CHAIRMAN



SECRETARY

Lease Agreement

1. Parties The parties to this agreement are

The Landlord:

Name: LUDOVICK AMANI Address: P.O BOX 2171 DSM

City/State/: DSM

The tenant:

Name: DAMASK CO LIMITED Address: P.O BOX 71736 DSM

City/State/: DSM

2. Property Landlord rents to Tenant a dwelling located at:

Address: PLOT NO 11 VIKINDU ,MKURANGA DISTRICT, DSM City:

PWANI(COAST)

3. The term of this lease shall be FIVE YEARS commencing on: 1st (day) of OCTOBER (month) 2013 (year) until 20th (day) of OCTOBER (month) 2018 (year). This lease shall automatically self-extend under the same terms and conditions as the initial lease and shall continue in full force and effect from year- to -year unless and until otherwise terminated.

4. The rent shall be Tsh 1,000,000 per month, payable on the 1st day of October every year, in advance, so long as this lease is in force.

5. The following appliances and furniture:

NO appliances and furnitures are included in the rental of these premises.

6. Security Deposit: NOT available. Upon the execution of this Agreement, Tenant shall deposit with Landlord. Receipt of which is hereby acknowledged by the Landlord, as security for any damage caused to the Premises during the term of the lease. In accordance with ALM, deposit received by the Landlord shall be held in a separate, interest-bearing account in a bank, located within the Commonwealth under such terms as will place such deposit beyond the claim of creditors of the Landlord. Such deposit shall be returned to the Tenant, with interest at the rate of five per cent per year or other such lesser amount of interest as has been received from the bank where the deposit has been held, and less any set off for damages to the Premises upon the termination of this Agreement.

7. Occupants The Tenant shall not permit the dwelling to be occupied for longer than a temporary visit by anyone except the individuals listed below and except any children born to or adopted by such individuals during the term of this lease; however the landlord reserves the right to terminate this lease if the additional occupants would render the dwelling overcrowded under the State Sanitary Code.

8. Notices All notices shall be in writing and shall be given to the Tenant at the dwelling; all rents and all notices, which shall be in writing, shall be given to the Landlord at:

LUDOVICK AMANI P.O BOX 2171 DSM,

(name of landlord or landlord's representative) (address)

9. Utilities shall be paid by the party indicated on the following chart:

(Please place checkmark under the person who will pay for the utility.)

LANDLORD TENANT MUNICIPALITY

Electricity N.A.
Gas N.A.
Water N.A.

TENANT AGREES

7. Use of Property Tenant shall use the property for residential purposes only. Tenant agrees not to engage in or permit any household members, relatives, guests, invitees or agents to engage in any unlawful use of the land, common areas or grounds.

8. Notice of Absence from Unit Tenant shall notify the landlord in writing if the dwelling unit will be left unoccupied by at least one adult household member for a period of longer than 30 days, and shall advise Landlord how to contact Tenant during such period.

9. Tenant's Duty to Maintain Premises The Tenant shall maintain the premises in a clean and neat condition and at all times comply with an occupant's obligations under Article II of the Tanzanian laws.

10. Waste of Utilities Tenant shall make every reasonable effort to conserve the use of utilities supplied and paid for by the Landlord and shall not waste the same.

11. Damage Tenant shall use all appliances, fixtures and equipment in a safe manner and only for the purposes for which they are intended and shall not litter, destroy, deface, damage or remove any part of the dwelling unit, common areas or grounds. Tenant shall pay amounts due for repairs for property damage, reasonable wear and tear excepted, caused by the intentional or negligent conduct of Tenant, a member of the Tenant's household, relatives, invitees, guests or agents upon receipt of a bill from Landlord. The written bill shall include items of damage, the corrective action taken and the cost thereof.

12. Alterations No substantial alterations, addition or improvement shall be made by Tenant in or to the dwelling unit without the permission of Landlord in writing. Such consent shall not be unreasonably withheld, but may include the Tenant's agreeing to restore the dwelling unit to its prior condition before moving out.

13. Locks Tenant shall not change, alter, replace or add new lock without written consent of Landlord. Any locks so permitted to be installed shall become property of the Landlord and shall not be removed by Tenant. The Tenant shall promptly give a duplicate key to any such changed, altered, replaced or new lock to Landlord.

14. Noise Tenant agrees not to allow on his/her premises any excessive noise or other activity which disturbs the peace and quiet of other tenants in the building. Landlord agrees to prevent other tenants and other persons in the building or common areas from similarly disturbing Tenant's peace and quiet.

15. Subleasing Tenant shall not assign this agreement or sublet the dwelling unit without the written consent of Landlord. Such consent shall not be withheld without good reason. This paragraph shall not prevent Tenant from having guests for reasonably short periods of time.

16. Termination Upon termination of this agreement, Tenant shall vacate the premises, remove all personal property belonging to him/her and leave the premises as clean as she/he found them, normal wear and tear and damage by unavoidable casualty excepted, and return all keys to Landlord immediately upon vacating. The Tenant agrees that any personal property left in or about the premises after the Tenant has vacated shall be considered abandoned property, and the Landlord may sell or otherwise dispose of same without liability to the Tenant.

Date: 27.11.2013

TANZANIA INVESTMENT COMPANY,

P.O.BOX,

DAR-ES-SALAA.

Dear Sir/Madam

RE: BANK REFERENCE FOR DAMASK CO LIMITED.

Above mentioned is one of our esteemed customers with account number 001120009630001 maintained at our Tandamti branch. Operations of this account are satisfactory.

The bank reference in favor of our customer is communicated to you without prejudice or any responsibility on our party and upon the express condition that neither the bank nor any of its staffs shall be in any way liable for giving such information.

Please do not hesitate to contact the undersigned should you need any further clarification as far as our above mentioned customer is concerned.

We appreciate any cooperation from your good office.

For and behalf of Amana Bank Limited

Juma Yamlinga



Authorized Signatory



DAMASK CO. LIMITED

P.O. Box 71736
DAR ES SALAAM

5

Ref.No: DCL/TIC/4/2013

11TH December 2013

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
DAR ES SALAAM

UFS
Executive Director,
Tanzania Investment Centre,
P.o. Box 938,
DAR ES SALAAM



Dear Sir,

**RE: DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS
FOR CERTIFICATE OF INCENTIVES NO: 042561**

We are Tic approved project with certificate of incentives No. 042561 Which is valid up to November 2016

The Company has been registered with objectives for establish and operate project for manufacture plastic products

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

Yours sincerely

A handwritten signature in blue ink, appearing to be "N. Shau" or similar, written over a dotted line.

Managing Director



00220486

THE UNITED REPUBLIC OF TANZANIA

15/12/2013
16/12/2013
For: Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042561

No:

This is to certify that

DAMASK CO. LIMITED

P.O. BOX 71736

of address

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXX~~ enterprise known as

DAMASK CO. LIMITED

PLOT NO. 11 VIKINDU MKURANGA

Which is located at

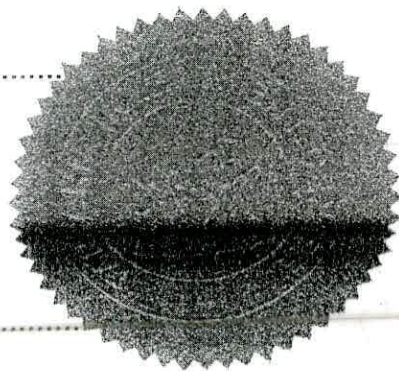
PWANI

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

Executive Director

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

Dated 5TH DECEMBER 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 (%)
Mohammed A. Salum	Tanzanian	14.3
Abdullah S. Sleyum	Tanzanian	85.7

2. Proposed Activities: **To establish and operate a project for manufacturing of plastic products**

3. Sector: **Manufacturing** Subsector: **Plastics**

4. Investment cost: Foreign **—** Local **USD 1m.** Total **USD 1m.**

5. Project Financing:

Equity: USD 0.8m.	Loans: USD 0.2m.	Total: USD 1m.
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6. Source, terms and conditions of loan:

7. Assets to be invested:

Capital items:	Foreign —	Local USD 1m.	Total USD 1m.
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8. Technology Agreement: **None**

9. Date of TIC Registration: **21st October 2013**

10. Implementation period: **October 2013 - November 2016**

11. Operative date: **October 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 
Executive Director

DAMASK CO. LIMITED

NO:	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE No:	EXEMPTION DATE
1.	Truck		10	Motor Vehicle				
2.	Trailers		10	Motor Vehicle				
3.	Hard Top		8	Motor Vehicle				
4.	Light Truck		10	Motor Vehicle				
5.	Pick Up Single Cabin		5	Motor Vehicle				
6.	Tones Plastic Materials		10000	Plant And machinery				
7.	Injection Moulding Machines		70	Plant And machinery				
8.	Moulding		700	Plant And machinery				
9.	Generator 100/500 kv		10	Plant And machinery				
10.	Laptop		20	Office Equipment				
11.	Desktop Computers		30	Office Equipment				
12.	Office table and Chairs		26 pairs	Office Equipment				
13.	Visitors Chair		70 pc	Office Equipment				
14.	Office Visitors		12 pc	Office Equipment				
15.	Air Condition		50	Office Equipment				
16.	Iron Sheets		600 Sqm	Factory Equipment				
17.	Treated Timber 5 cubic Meter		5 cubic meter	Factory Equipment				
18.	Nails		500Kg	Factory Equipment				
19.	Paint		600 Ltrs	Factory Equipment				
20.	Steel		30 Tons	Factory Equipment				
21.	Cement		35 Tons	Factory Equipment				



00220486

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

042561

No:

This is to certify that

DAMASK CO. LIMITED

P.O. BOX 71736

of address

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXX~~ enterprise known as

DAMASK CO. LIMITED

PLOT NO. 11 VIKINDU MKURANGA

Which is located at

PWANI

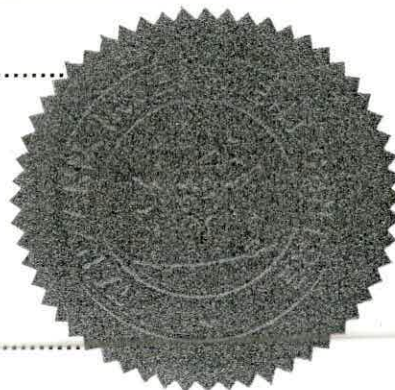
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

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

5TH DECEMBER 2013

Dated



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

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|--------------------|-------------|------------------|
| Mohammed A. Salum | Tanzanian | 14.3 |
| Abdullah S. Sleyum | Tanzanian | 85.7 |
2. Proposed Activities : **To establish and operate a project for manufacturing of plastic products**
3. Sector: **Manufacturing** Subsector **Plastics**
4. Investment cost: Foreign **—** Local **USD 1m.** Total **USD 1m.**
5. Project Financing: Equity **USD 0.8m.** Loans **USD 0.2m.** Total **USD 1m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|----------------|----------------|
| | — | USD 1m. | USD 1m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **21st October 2013**
10. Implementation period **October 2013 - November 2016**
11. Operative date..... **October 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
- (i) Applicable Import Duty **As per Income Tax Act, 2004 (as amended)**
 - (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.
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- (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



00220486

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042561

This is to certify that

DAMASK CO. LIMITED

of address P.O. BOX 71736

DAR ES SALAAM

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

DAMASK CO. LIMITED

Which is located at PLOT NO. 11 VIKINDU MKURANGA

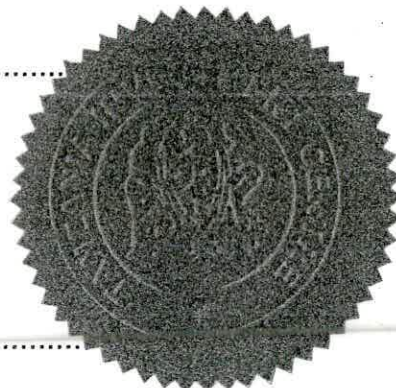
PWANI

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

Executive Director

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

Dated 5TH DECEMBER 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
- | Shareholders | Nationality | Shareholding (%) |
|--------------------|-------------|------------------|
| Mohammed A. Salum | Tanzanian | 14.3 |
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5. Project Financing: Equity **USD 0.8m.** Loans **USD 0.2m.** Total **USD 1m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|----------------|----------------|
| | - | USD 1m. | USD 1m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **21st October 2013**
10. Implementation period **October 2013 - November 2016**
11. Operative date **October 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
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- (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

TICC/PP.10/042561/6

16/12/2013

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042561**

M/S Damask Co. Limited is a TIC registered company with certificate of incentives **No. 042561** which is valid up to **November 2016**

The company has been registered with objectives of establishing and operating a project for manufacturing of plastic products.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR