



AIK ALUMINIUM & GLASS  
FACEDESYSTEMS CO LTD

# MINUTE SHEET

Dokezo  
No.

## Ag. EXD

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

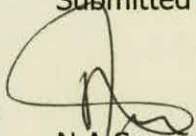
(a) Minimum finance investment threshold has been exceeded, the project expects to invest ..... USD 0.406M .....

(b) Legal entity has been incorporated under certificate

No. 85055 ..... of 09/10/2011 .....

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



N.A. Senzia

**DIF**

13<sup>th</sup> September, 2011

## Ag. EXD

In response to the TIC letter of registration dated 13<sup>th</sup> September 2011

The project has submitted the required documents namely:-

(a) Company Board Resolution

(b) Reference letter/Financing from Standard Chartered LTD

(c) Lease Agreement

With the above submission EXD is requested to sign Certificate of Incentives No. 042097 herein attached.

22/09/2011



DIF

MINUTE SHEET

Dokezo  
No.

3.0

DIFE  
P/se refund as per recommendation of FB  
25/10/2011



DIFE

4. Arak M3 FB

Pse process refund USD 1550 as per  
debit and receipt

L  
DIFE  
27/11

~~5. Exp~~

(5) BRELA

Conform Shareholding pattern

5/07/2013

  
DIFE

(6) DIF

Please refer form II which show the current  
status of the ATIK ALUMINIUM & GLASS  
FACED SYSTEMS COMPANY LIMITED

~~MIT~~ 01/08/2013  
MIT LIAISON OFFICER

# MINUTE SHEET

Dokezo

No.

7

Exd

Certificate of Incentives has been amended as per request in folio 11 and is hereby submitted for your signature

2/08/2013

  
DIF

# MINUTE SHEET

Dokezo  
No.

10-11-12

**THE COMPANIES ACT, 2002**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS  
COMPANY LIMITED**

Incorporated this ..... day of .....2011

Drawn Gratis By:  
A. F. G. Mshana  
P. O. Box 76565  
Dar es Salaam

**THE COMPANIES ACT, 2002**

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**P. O. Box 76565**

**Dar es Salaam**

**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**OF**  
**ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED**

The name of the Company will be "ATIK ALUMINIUM AND GLASS  
FACEDE SYSTEMS COMPANY 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:
  - (1) To manufacture all forms of aluminium and glass forms and structures, fabricate and make forms, structures and shapes metals of any kind, maintain, repair, use and otherwise deal in aluminium sheeting and glass builders materials, electrical appliances, wiring and materials, and such other processes as may be conveniently carried therewith or in the manufacture, maintenance or repair thereof.
  - (2) To buy, sell, import, export, take on hire, provide, maintain, repair, use and otherwise deal in aluminium sheeting and glass builders materials, electrical appliances, wiring and materials, wireless, mobile phones, communication equipment and other electronic apparatus, appliance and machines used in connection with the mechanical reproduction or transmission or pictures movement, music and sounds and such other goods as may be conveniently sold therewith or in the manufacture, maintenance or repair thereof.
  - (3) To carry on the business of traders, general merchants, commission agents, licensees and concessionaries of all goods, produce, commodities of merchandise and all machinery and equipment, components and parts or products, materials and byproducts and articles of all descriptions and manufactures of goods generally whether or not required by the Company or by other persons, businesses or enterprises.

- (4) To carry on the business of transport, cartage and haulage contractors, garage proprietors, carriers of passengers, animals and goods by road, rail, water or air, shipping, chartering, forwarding, transport and commission agents custom agent, stevedores, whaffingers, Carmen, cargo superintendents, packers, hauliers, warehousemen, storekeepers, electricians and engineers.
- (5) To develop projects and prepare projects feasibility studies, to provide project appraisal and monitoring services and generally to provide project management services, to prepare product and service marketing studies;
- (6) To engage into the business of real estate agents;
- (7) To carry on the business of proprietors, lessors, operators, managers, keepers of clubs, and snack bars, game lodges, tented, fishing and holiday camps, restaurants, cafes and snacks bars and licensed victuallers, wine, beer and spirit merchants, brewers, masters and distillers and importers and manufactures of aerated mineral and artificial waters and other drinks and caterers and contractors in all their respective branches.
- (8) To carry on the business of traders, general merchants, wholesalers and retailers, exporters and importers, commission agents and manufacturers' representatives and to buy, sell, hire, manufacture, barter, trade and deal in property, goods, produce articles and merchandise of all kinds and to transact any and every description of agency, commission, distribution, marketing, commercial, industrial, manufacturing, mercantile, insurance and financial business.
- (9) To engage in, conduct and between any and all the regions and districts in Tanzania, neighbouring countries and other foreign countries, as agents or otherwise, the business of general trucking, forwarding, cartage, storage, warehousing, consolidation, distributing; wharfage, contracting loading, unloading and stevedoring business and to conduct as general brokerage commission and customs house, brokerage service business and to handle and forward for transportation by air, highway, water and rail, road between cities, towns, villages and

other places in various parts of the world person, bills notes, packages, merchandise, luggage, goods, wares, parcels and other movable and personal property over and on such lines and routes as may from time to time exist and generally to act as agents for land and estate, brokers, charters, auctioneers, clearing and forwarding agents, insurance agents and agency in all its respective branches;

- (10) To undertake or direct the management of the lands, property, car parks service stations and buildings of the Company and any persons, whether members of the Company or not, in the capacity of directors, manager, stewards or receivers or otherwise and to purchase and sell property, buildings or land or any share or interest therein for any person, to transact on commission or otherwise the general business of land agent.
- (11) To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property of any kind or any vehicles trucks, lorries, tankers and any interest therein and any rights or privileges which the Directors or the Company may think necessary or convenient for the purposes of or in connection with the Company's businesses or which may enhance the value of any other property of the Company.
- (12) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and work, manage, carry out or control works of all descriptions, including but not limited to hotels, clubs, lodges, offices factories, warehouses, houses, mansionettes, flats, shops, stores, garages, car parks and other buildings, roads, machinery and plant, which may, in the opinion of the Directors of the Company, be likely to advance directly or indirectly the Company's interests, to clear sites for the same; construction, alteration, repair, improvement, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control.
- (13) To improve, manage, develop, turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights and privileges of the Company.
- (14) To invest in any movable or immovable property, right, privilege or interest acquired by or belonging to the Company in person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

- (15) To carry on business as investment advisers, business consultants, market research consultants, business transfer agents and valuers and to act as intermediaries in the introduction of sellers purchases, partners and employees.
- (16) To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business concerns and undertakings and generally of any assets, property or rights of any kind.
- (17) To carry on the business of buyers, sellers, exporters, importers, distributors, wholesalers, retailers, manufacturers' representatives and agents and warehouse of all kinds of goods, stationeries produce equipment, articles, and things.
- (18) To carry on the business of buyers, sellers, exporters, importers, transporters, packers, manufacturers and otherwise dealers in curios, ornaments, furniture, furnishings, effects, works of art, handicrafts and all articles and things likely to be of interest or value to collectors, travelers, tourists and others.
- (19) To carry on any other trade, business or activity whatsoever and to do anything of any nature which can, in the opinion of the Directors of the Company, be advantageously or conveniently carried on by the Company in connection with, as ancillary to or independently of any of its businesses.
- (20) To subscribe for, purchase or otherwise acquire and hold shares, stocks, debentures and other securities of any other company and to invest and deal with the moneys of the Company in any manner.
- (21) To apply for, purchase or otherwise acquire and protect and renew, in any part of the world, any patents rights, *brevets d'inventions*, copyrights, trade marks, designs, formulae, licenses, 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 purposes of the Company of the acquisition of which may seem likely, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired and to spend money in experimenting upon, testing or improving any such invention or property.

- (22) To acquire and undertake the whole or any part of the business, assets and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or which can be carried on in conjunction with any business of the company or which is capable of being conducted so as, directly or indirectly, to benefit the Company or which is possessed of property suitable for the purposes of the Company.
- (23) To enter, with any government or authority, supreme, municipal, local or otherwise, or any person or company, into any arrangement that may seem to the Directors of the Company to be conducive to the attainment of the objects of the Company or any of them to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licenses or concessions which the Directors of the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- (24) To lend money or give credit to any person or company with or without security, to give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or liabilities incurred by any person or company and otherwise assist any person or company.
- (25) To receive money on deposit or loan and to borrow or raise money in such manner as the Directors of the Company may think fit and to secure repayment of the same or the payment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into or to be incurred or entered in to by the Company, by the issue of debenture or debenture stock or legal or equitable mortgage or charges over all or any of the Company's property (both present and future) including its uncalled capital or in any other way and to purchase, redeem or pay off such securities.
- (26) To open and operate accounts and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, drafts, cheques, bonds and other negotiable or transferable instruments.
- (27) To apply for, promote and obtain any statute, decree, order of court, regulation or other enactment or authorization which may,

to the Directors of the Company, seem likely to benefit the Company, directly or indirectly, and to oppose any bills, proceedings or applications which may, in the opinion of the Directors of the Company, be likely, directly or indirectly, to prejudice the interests of the Company.

- (28) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege which any government of authority, supreme, municipal, local or otherwise, or any corporation or public body may be empowered to issue, confer or make and to pay for, aid in and contribute towards carrying the same into effect and to appropriate any of the Company's assets, shares, stock, debentures or other securities to defray the necessary costs and expenses thereof.
- (29) To pay out of the funds of the Company all expenses which the Company may lawfully pay for or in connection with the formation and registration of the Company or the issues of its capital.
- (30) To pay for any rights or property acquired by the Company and to remunerate any person or company, by cash payment or by the allotment of shares in the capital of the Company, credited as paid up in full or in part, by the issue of debentures or other securities of the Company or in any other lawful manner.
- (31) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, provident or superannuation funds for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to any persons who are, or were at any time, in the employment or services of the Company or of such other company which is its holding company or subsidiary or which is allied to or associated with the Company or with any such holding or subsidiary company or who are, or were at any time, Directors or Officers of the Company or of any such Company or any such other company as aforesaid is or has been at any time interest and to wives, widows, families and dependants of any such persons; to establish and subsidize or subscribe to any institutions, associations, clubs or funds considered by the Directors of the Company to be for the benefits or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid; to make

payments for or towards the insurance of any such persons as aforesaid; to subscribe or guarantee money for charitable or benevolent objects or for any such exhibition or for public, general or useful purpose and to do any of the matters aforesaid either done or in conjunction with any such other company as aforesaid.

- (32) To adopt such means of making known the business, activities, products, goods and services of and articles dealt in and sold by the Company as may in the opinion of the Directors of the Company seem expedient.
- (33) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, limiting competition or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction with any business of the Company or which is capable of being conducted so as to benefit the Company directly or indirectly.
- (34) To establish or promote or concur in establishing or promoting any company, association, syndicate or partnership of any kind, to acquire and take over all or any part of the undertaking, property, assets and liabilities of the Company or for any other purpose which may, in the opinion of the Directors of the Company, be likely directly or indirectly, to benefit the Company and to place or guarantee the placing of, underwritten, subscribe for, conditionally or unconditionally, or otherwise acquire all or any of the shares, stock debentures or other securities of any such other company.
- (35) To sell, exchange, lease, mortgage, charge or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Directors of the Company may think fit and, in particular, for shares, stock, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company;
- (36) To distribute among the Members, in specie or in kind, any property of the Company 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 any sanction for the time being required by law.

- (37) To undertake and execute any trust which may, in the opinion of the Directors of the Company, be conducive to any of the objects of the Company.
- (38) To act as agent, broker or trustee for any person or company and to act as secretary, manager, consultant, adviser, bookkeeper or registrar of or transfer agent to other company.
- (39) To do all or any of the above things in any part of the world and whether as principal agent, trustee, contractor or otherwise and either alone or jointly with others and either by or through agents, trustees sub-contractors or otherwise.
- (40) To procure the Company to be registered or recognized in any place outside Tanzania.
- (41) To do all such other things as are or may be deemed incidental or conducive to the attainment of any of the objects and the exercise of any of the powers of the Company.

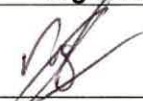
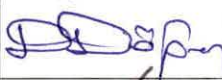


It is hereby declared: -

- (a) that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere;
- (b) that the objects specified in each of the paragraphs 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 or 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 paragraphs defined the objects of a separate and distinct company; and
- (c) that the meaning of any general word or words in any paragraphs 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 share capital of the company is Tanzania Shillings One Billion (TShs. 1,000,000,000) divided into 10,000 shares of Tanzania Shillings Fifty Thousand (TShs. 100,000) each with power for the Company to increase or reduce such capital and divide any shares in its capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or other rights, privileges, restrictions or conditions and to issue and or any part of such original, increased or reduced capital with or subject to such preferential, deferred, qualified or other rights privileges restrictions conditions:

We, the several persons whose names, addresses and occupations are subscribed below 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, Postal Address	Nationality	Number of Shares Taken	Signature
Raif Ozsirin P. O. Box 20386 Dar es Salaam	Turkish	4,500	
Medail Demirdogen P. O. Box 20386 Dar es Salaam	Turkish	4,500	
Selim Baykar P. O. Box 20386 Dar es Salaam	Turkish	500	
Yaman Yildiz P. O. Box 20386 Dar es Salaam	Turkish	500	

Dated this 26<sup>th</sup> day of July 2011

IN WITNESS to the above signatures

Signature: 

Postal Address: Box 68826,  
Dar es Salaam

Qualification: Advocate



**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED**

TANZANIA  
Stamp Duty Shs. 5000/-  
AID ON ORIGINAL  
Receipt No. 17257 of 28/07/11  
Stamp Duty Officer

TANZANIA  
Stamp Duty Shs. 1000/-  
Receipt No. 17257 of 28/07/11  
Stamp Duty Officer

**PRELIMINARY**

*Interpretation*

1. In these Regulations: -

- |               |  |
|---------------|--|
| “the Act”     | means the Companies Act”   |
| “the article” | means the articles of the company  |
| “Clear days”  | in relation to the period of a notice means that period excluding the day when the notice is given or on which it is to take effect. |
| “the holder”  | in relation to shares means the member whose name is entered in the register of members as the holder of the shares”                 |
| “the seal”    | means the common seal of the company’  |
| “secretary”   | means the means the secretary of the company or any person appointed to perform the duties of the secretary of the company.          |

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

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

**SHARE CAPITAL AND VARIATION OF RIGHTS**

2. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.

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

#### **Share Certificates**

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment or lodgments of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him( and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates after the first such reasonable sum as the directors may determine. Every certificate shall be

sealed with the seal that it relates and the amount or respective amounts paid thereon. In respect of a more than one certificate, and delivery of a certificate for a share to one joint holder shall be sufficient delivery to all joint holders.

9. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### LIEN

10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any on a share extend to any amounts payable  
in respect of it.
11. The company may sell, in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been given to the holder of the share, or the person entitled thereto by reason of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
12. To give effect to any such sale the directors may authorize some person to transfer the shares sold to, or in accordance with the directions of, the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares, at the date of the sale.

## CALLS ON SHARES

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be call, and each member shall (subject to receiving at least fourteen clear days notice the specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the company of any sum due there under, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the amount unpaid from the day it became due and payable to the time of actual payment at the rate fixed by the term of allotment of the share or, if no rate is fixed, at a rate not exceed five percent per annum as the directors may determine, but the directors may waive payment of such interest wholly or in part.
18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be call, and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
19. Subject to the terms of allotment, the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
20. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys un-called and unpaid upon any shares held by him, and upon all or any the moneys so advanced may (until the same would, but for such advance become (payable) pay interest at such rate not exceeding (unless the company in

general meeting shall otherwise direct) six per cent per annum, as may be agreed upon between the directors and the members paying such sum in advance.

### TRANSFER OF SHARES

21. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. 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 is limited to fifty as further provided for in the Act;
  - (c) any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
  - (d) the company shall not have power to issue share warrants to bearer.

The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.

23. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
24. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and of such periods (not exceeding thirty days in any year) as the directors may determine.
25. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

## TRANSMISSION OF SHARES

26. In case of the death of a member, the survivor of survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
27. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
28. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
29. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
30. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
31. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment

or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.

32. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### ALTERATION OF CAPITAL

34. The company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount, as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares'
  - (c) subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
  - (d) cancel shares which, at the date of the passing of the resolution, have into been taken or agreed to be taken by any person and diminish the amount of it share capital by the amount of the shares so cancelled.
35. Whether as result of a consolidation of shares any members would become entitled for fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of this Act, the company) and distribute the net proceeds of

sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

36. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.
37. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.
38. All general meetings other than annual general meetings shall be called extra ordinary general meetings.
39. The Directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Territory sufficient directors to call the meeting, any director or any two members of the company may call the meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### NOTICE OF GENERAL MEETINGS

40. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;

Provided that a meeting of the company may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

41. Subject to the provisions of the articles and to any restrictions imposed on any shares, 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 omissions to give notice of a meeting, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

42. All business shall be deemed special that is transacted at an extra ordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the 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 quorum.
44. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day such other time and place as the directors may determine.
45. 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 present and willing to act, he shall be chairman.
46. 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 and, if willing to act, he shall be chairman.
47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at a general meeting and at any separate meeting of the holders of any class of shares in the company.

48. 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 meeting.
49. 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 unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman or;
  - (b) by at least two members having the right to vote at the meeting; or
  - (c) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
  - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member
50. Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be evidence of that fact.
51. The demand for a poll may, before the poll is taken, be withdrawn.
52. Except as provided in article 54, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time not being more than thirty days after the poll is demanded as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
55. 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 duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more members.

### VOTES OF MEMBERS

56. Subject to any rights or restrictions attached to any share or class or classes of shares, on a show of hands every member (being an individual) present in person or (being a corporation) present by a duly authorized representative, not being himself a member entitled to vote, and on a poll every member shall have one vote for each share of which he is the holder.
57. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion for the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
58. 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 manager, and any such manager may, on a poll, vote by proxy.
59. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the company unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote disallowed at such meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

- 61. On poll votes may be given either personally or by proxy. A member may appoint more than one proxy attend on the same occasion.
- 62. The instrument appointing proxy shall be in writing executed by or on behalf of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under the hand of an officer or attorney duly authorized. A proxy need not be a member of the cooperation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
- 63. The instrument appointing a proxy and any authority under which it is executed a copy of that authority certified notarially or in such other manner as approved by the directors shall be deposited at the registered office of the company or at such other place within the Tanzania as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person 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.
- 64. An 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.....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 .....,and at any  
 adjournment thereof.

Signed this.....day  
 of.....200.....”

- 65. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall s be in the following form or a from as near thereto as circumstance 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/our behalf at the (annual or  
 extraordinary, as the case may be) general meeting of the company to  
 be held on the.....day of ....., and at any  
 adjournment thereof.

Signed this.....day of  
 .....200....."

This form is to be used in favour of / against resolutions (1/2/3 etc) Unless  
 other wise instructed, the proxy will vote as he thinks fit or abstain from  
 voting.

- 66. The instrument appointing a proxy shall be deemed to confer authority to  
 demand or join in demanding a poll.
- 67 . 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 was  
 received by the company at its registered office (or at such other place at  
 which the instrument or proxy was duly deposited) before the  
 commencement of the meeting or adjourned meeting at which the proxy is  
 used.

**CORPORATIONS ACTING BY REPRESENTATIVE AT MEETINGS**

- 68 .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 or of any class  
 of members of the company, and the person so authorized shall be  
 entitled to exercise the same power on behalf of the corporation which he  
 represents as the corporation could exercise if were an individual  
 member of the company.

## DIRECTORS

69. 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.
70. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

## POWERS AND DUTIES OF DIRECTORS

71. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given this article shall not be limited by any special power given to the directors by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the director.
72. 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.
73. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
74. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Art with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

## DIRECTOR'S APPOINTMENTS AND INTERESTS

75. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment of a director to an executive shall terminate if he ceases to be a director, but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
76. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 209 of the Act.
77. Subject to the provisions for the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
  - (b) may be a director or other office of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the company or in which the company may be interested;
  - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment remuneration or other benefits received by him as a director or office of, or from his interest in, such other company unless the company otherwise directs.

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

78. For the purposes of articles 76 and 77-
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the

director has interest in such transaction of the nature and extend specified; and

- (b) an interest of which a director has no knowledge and of which it is reasonable to expect him to have knowledge shall not be treated as an interest of his.

79. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the director shall from time to time by resolution determine.

### MINUTES

80. The directors shall cause minutes to be made in books kept for the purpose-

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors.

### REMUNERATION AND EXPENSES, GRATUITIES AND PENSIONS

81. The remuneration of the directors shall be determined by ordinary resolution of the company and, unless the resolution otherwise provides such remuneration shall be deemed to accrue from day to day. The directors may 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 any committee of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the business of the company.
82. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who had held any other salaries office or place of profit with the company or to his widow or dependants

and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

83. The office director shall be vacated if the director.
- (a) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (b) becomes bankrupt or makes any arrangement
  - (c) becomes of unsound mind; or
  - (d) resigns his office by his notice in writing to the company; or
  - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

84. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or to be an additional director.
85. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these articles. A director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
86. The company may by ordinary resolution, of which special notice has been given in accordance with section 144 of the act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the director may have for damages for breach of any service contract with the company.
87. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under article 85 the company may by ordinary resolution appoint any person to be a director either to fill a vacancy or as an additional director

#### **PROCEEDINGS OF DIRECTORS**

88. 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 directors to any director who is absent from the Tanzania.
89. The quorum necessary for the transaction of the business of the directors my be fixed by the directors, and unless so fixed shall be two.
90. The continuing directors may ac notwithstanding any vacancy in their number, but, if their number is educed below the number fixed as the necessary quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
91. 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 some the director so appointed shall preside at every meeting of directors as which he is present.

But if no such chairman is appointed, or if he is unwilling to preside, or if at any meting the chairman is not present within five minutes after the time appointed for holding the same, directors present may choose one of their number to be chairman of the meeting.

92. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject 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.
93. All acts 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
94. 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 or 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.

95. Save as otherwise provided in the articles, a director shall not vote at a meeting of directors or of a committee or directors on any resolution concerning a matter in conflicts or may conflict with the interests of the company. Subject to and in accordance with the provisions of the Act, an interest of a person who is connected with a director shall be treated as an interest of the director.
96. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
97. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
98. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except resolution except than concerning his own appointment.
99. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

100. 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.
101. A provision of the Act or these Regulations 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

102. 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 satisfied by is being done by or to the same person acting both as director and as, or in place of, the secretary.

### DIVIDENDS AND RESERVE

103. Subject to section 180 of the Act, the company may by ordinary resolution declare dividend in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
104. Subject to the provisions of the Act, the directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company available for distribution.
105. The directors may, before recommending any dividend, set aside out f the profits of the company such sums as they think proper as a reserve or reserves which shall, at the direction of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward and any profits which they may think prudent not to divide.
106. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividends is paid. All dividends shall be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
107. Any general meeting declaring a dividend may, upon the recommendation of the directors, direct payment o such dividend wholly or partly by the distribution of assets and, where any difficult arises in regard to the distribution, the directors may settle the same, and in particular may issue fractional certificates and fix the value of distribution of any assets and may determine that cash payments shall e made to any members upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

108. Any dividend, interest or to other moneys payable in cash in respect of shares may be paid by cheque sent through the post to the registered address of the holders, to the registered address of that one of the joint holders who is first named in the register of members or to such person and to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
109. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share
110. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

### ACCOUNTS

111. The directors shall cause proper books of accounts to be kept with respect to:-

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company

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

112. The books of account shall be kept at the registered office 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.
113. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorized by the directors or by ordinary resolution of the company.

114. The directors shall, in accordance with section 153, 155 and 159 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, cash flow statements, group accounts (if any) and reports as are referred to in those section.
115. In accordance with section 163 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

### CAPITALIZATION OF PROFITS

116. The directors may, with the authority of an ordinary resolution of the company:
- (a) Resolve to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be capitalized to the members who would be been entitled to it were distributed by way of dividend and I the same proportions and apply such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or in paying up in full in issued shares or debentures of the company to be allotted and distributed.
  - (b) Make such provision of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and authorize any person to enter on behalf of all the members entitled there to into an agreement with the company providing for the allotment to them respectively, credited as full paid up, of any shares or debentures to which they are entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

### AUDIT

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

## NOTICE

118. By 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 whether personally or by sending it by post in a prepaid envelop 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, preparing, and posting a letter containing the notice, and to have been effected at the expiration of (seventy-two) hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to receive any notice from the company.
119. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
120. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the sending or delivering it, in any manner authorized by the articles, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Tanzania supplied for the purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
121. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received purpose for which it was called.




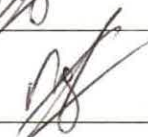
## WINDING UP

122. If the company is wound up the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the company and may, for that purpose, set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine, but no

member shall be compelled to accept any shares or other securities upon which there is a liability.

**INDEMNITY**

123. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 481 of the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Names of Subscribers, Postal Address	Number of Shares Taken	Signature
Raif Ozsirin P. O. Box 20386 Dar es Salaam	4,500	
Medail Demirdogen P. O. Box 20386 Dar es Salaam	4,500	
Selim Baykar P. O. Box 20386 Dar es Salaam	500	
Yaman Yildiz P. O. Box 20386 Dar es Salaam	500	

Dated at D'salaam this 26<sup>th</sup> day  
of July 2011

**Witness** to the above seal

Name : Yhebael Saue  
Signature :   
Postal Address : P.O. Box 65526  
Qualification : Advocate



**ATIK ALUMINIUM AND GLASS  
FACEDE SYSTEMS COMPANY  
LIMITED**

**P. O. Box 20386  
Dar es Salaam**

**ALUMINIUM AND GLASS FACEDE  
BUILDING FORMS PRODUCTION IN  
TANZANIA**

**PROJECT PROFILE**

**Consultant:**

**A. F. G. Mshana, TACO, FEAC/(FECA)**

*Chief Consultant – Kangaroo Ltd;*

*UNIDO/UNDP National expert*

*Associate Consultant – ERNST & YOUNG*

**P. O. Box 76565 - Dar es Salaam**

**Phones: 0713 33 72 55; 022 2129 631; 022 2119000**

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**JULY 2011**

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FACEDE SYSTEMS COMPANY  
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**JULY 2011**

# ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED

## ALUMINIUM AND GLASS SHEET BUILDING STRUCTURES PRODUCTION

### A PROJECT PROFILE

#### 1.0 HOUSE CONSTRUCTION IN TANZANIA

##### THE CASE FOR USE OF ALUMINIUM SHEET BUILDING STRUCTURES

#### 1.1 Introduction

The present project profile-cum-business plan provides an overview of the promoters' prospects on investing in the production aluminium and glass sheet building structures for housing projects in Tanzania. Particularly, the plan reflects on the market environment; the scope of capital investments for the project for the period of 2011 – 2020; and the financial projections for the period thereof. The aim of this exercise is to evaluate the impact of the envisaged investments on the promoters' business operations. The long-term objective of the envisaged investments is to make the promoters into major aluminium and glass facede systems building structures together with associated paraphernalia mass producers.

#### 1.2 Significant Landlord

To date the most significant landlord is the **National Housing Corporation** – the **NHC**. The NHC is a wholly owned public Corporation. The present NHC is an outcome of the reconstitution of the old NHC established in 1962 by the Act of Parliament No. 2 of 1990. Through this Act the Registrar of Buildings (RoB) established in 1971, was dissolved and its responsibilities vested with the reconstituted NHC. The objective of this reconstitution was to enable the NHC play a more significant role in its endeavours of providing and facilitating the provision of housing and other buildings for use by the members of public in urban areas of Tanzania. This role mandates the NHC to undertake an array of businesses which include: estate management; estate development; building contractors; seller-financier of housing; consultancy services; sale of CBD ((Central Business District) and serviced plots; and production of building materials.

The new NHC inherited 26,705 rentable units of residential and commercial properties. This stock however, has since declined following the handing back to the Local Governments 5,689 units of old urban quarters and the Government directive to sell off non-

performing low and medium cost residential units effective 1993. As of June 30, 2000, the NHC had a stock of 16,946 units with an estimated value of Tshs.250 billion equivalents to US\$ 312.5 million.

NHC was specified for privatization in 1997 under the Public Corporation Act No 2 of 1992. However, it had since been de-specified through the Government Notice No. 46 of March 31, 2000. As such, the Corporation continues to be wholly owned by the Government but the life lease is somewhat precarious.

### 1.3 The Promoters

The project is being promoted by ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED of P. O. Box number 20186, Dar es Salaam. The firm is a limited liability company with Certificate of Registration number 85055 issued on 10<sup>th</sup> July 2011.

The subscribers to the Memorandum and Articles of Association are as follows:

NAMES, SUBSCRIBER	ADDRESSES	OF	SHARES TAKEN
1.	Raif Ozsirin P. O. Box 20386 Dar es Salaam		4,500
2.	Medail Demirdogen P. O. Box 20386 Dar es Salaam		4,500
3.	Selim Baykar P. O. Box 20386 Dar es Salaam		500
4.	Yaman Yildiz P. O. Box 20386 Dar es Salaam		500

Consonant with the economic liberalization thrust in Tanzania, the current corporate mission of the present promoters is to evolve the proposed project into a dynamic enterprise. The main focus will be on appropriate aluminium and glass sheet building structures production which are **affordable** for sale.

The long-term objective of the promoters is to evolve the enterprise into a major aluminium and sheet building structures research and development, developer, facilities manager and financier. This objective is expected to be achieved through greater mobilization of internal and external funds and technologies.

## 2.0 Tanzania Microeconomic Indicators

### 2.1 Background and Country Analysis

Tanzania is relatively large country located in East Africa. Tanzania has a total area of 945,087 square kilometres (364,900 square miles). The area of Tanzania includes the islands of Mafia, Pemba, and Unguja. The latter two form a semi autonomous region called Zanzibar, which is part of an official union within the United Republic of Tanzania. Tanzania has coastline that spans 1,424 kilometres (883 miles) on the western side of the Indian Ocean, while Kenya and Uganda border the country in the north. Burundi, DRC and Rwanda are on the western border, while Malawi, Mozambique and Zambia are on the southern border.

The former capital of Tanzania, Dar es Salaam, is located slightly to the north of the central point along the coastline of the Indian Ocean. The new capital Dodoma is located at the centre of the country. Tanzania contains three of Africa's best-known lakes namely Victoria in the north, Tanganyika in the west and Nyasa in the south. Mount Kilimanjaro in the north, 19,340 ft (5,895 m) above sea level, is the highest point on the continent. The island of Zanzibar is separated from the mainland only by a 22 miles channel.

The country's economy depends heavily on agriculture, which accounts for more than 40% of GDP, provides 85% of exports and employs 80% of the work force. Topography and climatic conditions, however limit cultivated crops to only 4% of the land area. Plantation cash crops include coffee, tea, pyrethrum, sisal, rice, peanuts, tobacco, sugarcane, cotton, copra, cashews, and cloves (cultivated in Zanzibar and Pemba). Most of the population however is engaged in subsistence farming, growing corn, wheat, millet, sorghum, vegetables, bananas and cassava. In addition, there are large numbers of the cattle (18.8 m), sheep (3.5 m) and goats (13.5 m). Timber is important and includes mahogany, teak, ebony, camphor wood and mangrove. Manufactures are largely limited to processed agriculture goods, beverages, paper and basic consumer items. Refined petroleum, fertilizer, aluminium goods and construction materials (especially cement) are also produced. Diamond, Tanzanite and other gemstones are mined in Tanzania. Other minerals extracted in significant quantities include gold, salt, gypsum, phosphates, and kaolin. There are also tin mines in northwest Tanzania and coal and iron deposits near Lake Nyasa. Natural gas from deposits around Songosongo Island, off the central coast and Mnazi Bay on the southern coast, is used to generate electricity.

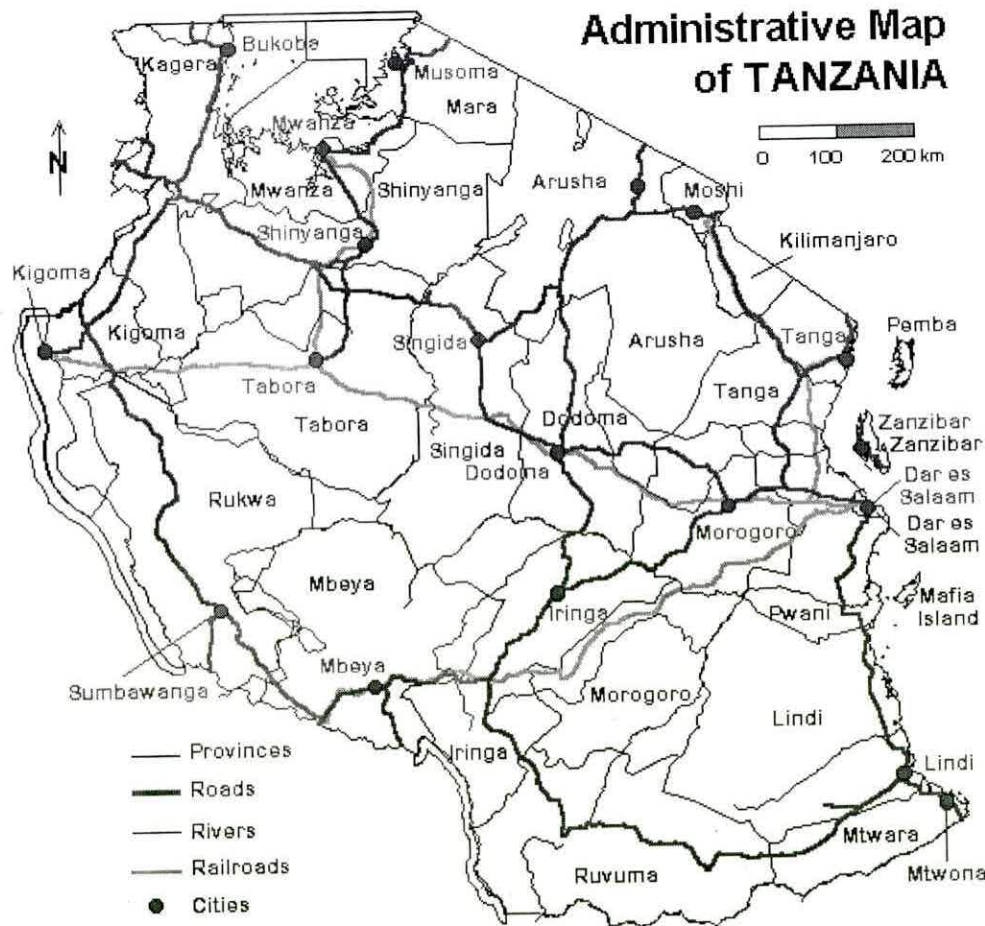
Tanzania has a limited rail network. The main rail lines run from Dar es Salaam to Kigoma (on Lake Tanganyika) and Tanga, Moshi and

Arusha in north east. The great Uhuru (or TAZARA) railroad, built in the 1970s by the Chinese, connects Dar es Salaam with central Zambia, providing landlocked Zambia with an alternative route to sea. The country's highways network is fast growing to connect all 23 mainland regions with tarmac roads before 2015. The same network connects to all neighbouring countries.

Tanzania has a growing trade deficit, exacerbated by nationalization efforts. The exports are made up of agricultural goods, diamond and other gemstones. The principal imports are consumer goods, machinery, transportation equipment, foodstuffs, refined petroleum and chemicals. The leading trade partners are the European Union countries, Japan, India and United States. Tanzania is a member of the Southern African Development Community (SADC).

Traditional industries featured in the processing of agricultural products and light consumer goods. Long term growth through 2005 featured a pickup in industrial production and a substantial increase in output of minerals especially gold. Recent banking reforms have helped increase private sector growth and investment. The World Bank, the IMF and bilateral donors have provided funds to rehabilitate Tanzania's outdated economic infrastructure and to alleviate poverty. Continued donor assistance and solid macroeconomic policies supported real GDP growth of nearly 7% in 2007.

**Figure 2: Map of Tanzania**



## 2.2 Macroeconomic & Industry Analysis

Since the 1990s, Tanzania has made major strides toward a free market economy, emerging from its socialist past and adapting to a globalized market system. The government of Tanzania has instituted a comprehensive economic reform programme including liberation of agricultural marketing, lifting of foreign exchange controls, deregulation of price controls, and privatization of state owned enterprises and, implementation of a new investment code offering competitive incentives for foreign investments. These significant economic reforms have been coupled with impressive macroeconomic stability, leading to steady growth over the last ten years.

## **4.0 THE HOUSING AND COMMERCIAL PROPERTIES MARKETS IN TANZANIA**

### **4.1 Government Policy**

Both the repealed 1990 National Investment and Protection Act and its replacement, namely the Tanzania Investment Act of 1997 categorise both housing and commercial properties among the priority economic areas qualifying for the investment benefits outlined in these Acts. This categorisation is also reflective of the market situation as regards to such properties in Tanzania's urban areas.

### **4.2 Housing Market**

#### **4.2.1 Demand for Housing**

The demand for housing in Dar es Salaam, Mwanza and Arusha urban centres has bearing with the fast urbanization process. During the past couple of decades these centres have experienced fast growth in both economic activities and population. The steady economic and political liberalization has reopened the economy and the business sector to the private sector-both local and foreign. This renewed economic and business climate is creating a demand pressure on housing.

Dar es Salaam remains the main seat of the government and a major business and commercial centre. Arusha is the main centre of the northern Tanzania tourism circuit and the only place in the world where blue Tanzanite gemstones are found. Also Arusha is the seat for international business activities which include, the UN Tribunal on Rwandese Genocide and the re-established East African Community. Mwanza boasts of the fast growing fish export industry and is a gateway to new giant gold Mines located in the neighbourhood. These mines include: Resolute and Ashanti Gold Fields Mine at Kahama with an initial annual production capacity of 180,000 oz; p.a.; Sutton Resources Mine at Bulyankulu with a production capacity of 300,000 oz p.a.; Ashanti Gold Field Mine at Geita with a capacity of 300,000 oz. p.a.; and the other Mine at Musoma with a capacity of 150,000 oz. p.a.

The above budding economic activities have resulted into fast growth in population in the three urban centres. The current population growth is estimated at over 10 per cent p.a. Consequently, between 1988 and 1998 the population is estimated to have increased from 135,000 to 500,000 for Arusha, from 1,360,000 to 3,200,000 for Dar es Salaam and from 223,000 to 800,000 for Mwanza. The current population of Dar es Salaam is about 3.4 million people or about 10% of the population of United Republic of Tanzania and those of the remaining two urban areas reflect the same rate of growth.

Concurrent with the present development the promoters wish to open showrooms in Dodoma, Mbeya and Tanga.

The fast increase in population has aroused the potential demand for housing. This fact is illustrated by the apparent over-crowding in the three urban centres. For example, in Dar es Salaam the room to persons ratio was estimated to have increased from 1:4.6 in 1992 to 1:5.2 by 1998. Such high levels of over-crowding are typical in the other two urban centres. As such, the new demands for housing for the three centres currently might be above 900,000 units of a typical 3-rooms house equivalent.

#### 4.2.2 Supply of Housing

Current data on housing supply in the three urban centres are not readily available. However, there are symmetrical characteristics in the three centres. The 1992 report on Managing the Sustainable Growth and Development of Dar es Salaam indicated that the City had about 220,000 housing units. About 30 per cent of these units were constructed informally planned, surveyed and leased out plots while 70 per cent were constructed in over 40 informal, un-surveyed and unplanned settlements scattered throughout the city areas. In recent years, consequent to the fast urbanization process, the informal housing might have increased to account for over 80 per cent of the total housing stock. This trend is not different from the experience of Mwanza and Arusha. Specifically, the fastest growing Mwanza might have higher proportions of informal housing.

The irony is that, over 65 per cent of housing stocks in the three urban centres and specifically the informal housing are inadequate. Highlighted problems of inadequacy include, over-crowding; property decay; substandard building materials; and near total absence of basic infrastructure particularly sewerage, sanitation and roads.

On the other hand, the demise of Tanzania Housing Bank (THB) in the early 1990s has created a vacuum in respect of a formal housing financing system. As such, most house builders depend on household savings in constructing their houses, which is mainly done on the stop and go basis. **Consequently, the current annual housing supply only meets about 20 per cent of the demand. Between 1992 and 1998, the addition to the housing stocks might have not exceeded 80,000 units annually in the three centres. Hence the perpetuated over-crowding.**

**Extrapolating** from the above if 20 per cent then was 80,000 units therefore 100 per cent would amount to 400,000 units as at year 2000. Going further the same growing at 10 per cent per annum would amount to a demand of 943,179 units in 2009 and 1,037,497 for the year 2010. ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS could be comfortable getting a modest share of about 10

per cent or at least 100,000 units for a start and be able to supply its aluminium and glass facades and other products.

#### 4.2.3 Supply Demand Gap

The current housing shortfall is estimated at 550,000 units in Dar es Salaam; 300,000 units in Mwanza; and about 250,000 units in Arusha – not to speak of the other areas in the country. **Should the present economic climate; positive economic growth trend; and trade liberalization momentum be sustained in the light of the current low supply of housing, it is apparent that in the foreseeable future the unsatisfied demands for housing will continue to grow at a fast rate.**

#### 4.2.4 Target Group

The targeted or potential market for the envisaged aluminium and glass facades is constituted by middle level employees of the private and public sectors as well as the business community. These are persons whose formal income is at least Tshs.600,000 per month or Tshs.7,200,000 per annum. This income group is able to part with 25% to 30% of gross income to service housing loans without much financial strain. This group of people constitutes at least 30 per cent of the urban inhabitants. A good proportion of these people lives in rented houses and is eager to own houses.

Preliminary investigations by the promoters reveal that the following are potential customers – some of them with plans already in hand: -

- Public Service Pensions Fund – PSPF;
- National Social Security Fund – NSSF;
- Parastatal Pension Fund – PPF;
- Local Government Pension Fund;
- Teachers Association;
- Schools, Hostels;
- VODACOM, TBL, BARRICK MINING;
- Police Force and Peoples' Defences Forces;
- Hospitals;
- Universities and Higher Learning Institutions;
- Private Developers, Private Buyers; MDL, IPI, and Quality Group;
- Individuals with or without land; (Villagers and Farmers, inclusive)
- Municipals and Local Government Authorities;
- Non-Governmental Institutions; etc..
- Religious Bodies (Worship, social services and accommodation)

#### 4.2.5 Housing affordability

Housing affordability is determined by pitting the annual income against the average cost or price of a housing unit to obtain an affordability ratio. In developed economies, this ratio revolves around 2.5. That is, for an average income earner, 2 per cent year's gross

income is adequate to finance a standard house. Given the 1996 estimated annual income of Tshs.255,847 to Tshs.1,130,000 and the current cost for a typical adequate house which ranges between Tshs.15,000,000 and Tshs.25,000,000, the affordability ratio range is a high 58.6 - 97.7 for the lower income bracket and 13.3 - 22.1 for the higher income bracket.

The above ratios would tend to portray that in Tanzania, houses are extremely unaffordable. Conversely, and especially in urban areas such as Dar es Salaam, Arusha and Mwanza, there is no shortage of individuals buying, building and renting houses at prices equivalent to those indicated above. Two issues are noteworthy regarding this delusion. First, in Tanzania the poverty index is as high as 50 per cent. This high index devours a sizeable proportion of higher income brackets when it comes to calculating per capita income levels. Second, the informal income, which accounts for over 60 per cent to 200 per cent of the formal income (this could have been formalised by food-for-shelter initiative), is not captured in the calculations of the per capita income. In this respect, it is estimated that the informal sector account for to about 45 per cent of the GDP.

Besides, the housing affordability particularly in Dar es Salaam is illustrated by National Housing Corporation's two earlier projects. The first project executed between January and December 1996 involved the construction and selling of 70 shells or unfinished houses at Tabata. These houses were of 2 or 4 bedrooms sold at between Tshs.4,200,000 (US\$ 7,050) to Tshs.8,400,000 (US\$14,100) at the then exchange rate. There were 562 formal applications, giving a ratio of 7.5 applicants per house. The selling conditions included, a 2 years payment term; down payment of 25 per cent of the selling price; foreclosure clause; interest rate of 31 per cent p.a.; and the collateral was the offered house. By the end of the two years, the NHC had recovered over 90 per cent of the total dues, giving a default rate of less than 10 per cent. The second project was the Boko Housing Project in which 200 units were to be constructed for sale under Phase I. This project was advertised in mid-June 2000. By the end of September 2000 before the construction had started, there were 178 formal applications and 32 applicants had paid 25 per cent of the sale price as down payment. The present sponsors are therefore confident that if a longer formal end-user financing arrangement is in place many house buyers will come forward.

## 5.0 THE ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS PROJECT

### 5.1 The Project

#### 5.1.1 The Project Concept

As part of a long-term strategy to respond to the high demand for housing in the country and in Dar es Salaam in particular, the promoters endeavour to produce aluminium and glass sheet facedes to match the speed of the house building construction.

#### a) The ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS

The products comply with the highest standards of safety: they are durable and can live up to all challenges there are in the Tanzanian's environment. They retain their appearance and form even after many years of use.

The products are stylish that add character to the premises, house or office. With the help of modern materials and technologies perfect sound and thermal insulation is obtained, as well as durable performance, easy maintenance and comfort.

- **Environmentally Friendly and Lead Free**

The **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS** profiles are lead free, non-poisonous. Environmentally friendly as by using aluminium and glass will be serving trees and thus conserving the environment and forests.

- **Weather Resistance**

The subject facedes have anti-ultraviolet and high impact resistant formulation. They can withstand long exposure in extreme weather change under scorching sun, storms, dryness, high humidity. No bristling and quality deterioration occurs in the **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS** products. Even in special conditions like coastal areas for instance beach areas in Tanzania (salt, storm, sun) the facedes are more applicable. Off course also in areas like Arusha, Dodoma, Mbeya and the rest of the country they are ideal as they do not rot, corrode nor warp and even after many years, the systems will be still be attractive, perfectly light and in very good conditions.

- **Economical**

With all these advantages, among the rest the **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS** products are very economical. When compared with other alternatives in the market they are now taking more market share every day.

- **Easy to Install**

It is very quick and easy to fabricate and install these products as well.

**b) ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS Other Products**

The other products include the following:

- Aluminium doors and windows;
- Building and construction materials;
- Kitchen Cabinets.

**5.1.2 Comparative Advantages**

The following are comparative advantages between **ATIK ALUMINIUM FACEDE SYSTEMS** and traditional technologies

<b>ATIK TECHNOLOGY</b>	<b>Traditional Technologies</b>
Constant supply which guarantees constant delivery	Erratic supplies resulting in erratic delivery.
Known production/installation cost	Relatively unreliable costs
Installation workforce relatively unskilled	High demand of highly skilled workforce;
Increased productivity	A lot of waste
Consistent quality	Inconsistent and constant rework;
Predictable cash flow	Slow delivery;
<p><b>Quality</b></p> <ul style="list-style-type: none"> <li>- Train and employ local staff;</li> <li>- Reduced transport time;</li> <li>- Rapid production/installation time;</li> <li>- Practicable designs;</li> <li>- Quality approved materials;</li> <li>- Variety of finishing details;</li> <li>- Low maintenance costs</li> <li>- Speed without compromising quality;</li> <li>- No need to paint;</li> <li>- No need to chase or expedite;</li> <li>- Water proof;</li> <li>- Waste reduction;</li> <li>- Logistics friendly;</li> </ul>	<p><b>Installation</b></p> <p>Long realization and installation period for the project;</p> <p>Can only be executed by skilled and professional technicians, requires constant on-site coordination;</p> <p>Traditional materials complicate the installation coordination. These materials require constant maintenance and are highly sensitive to rodents, insects and moisture. The lack of designated connecting details brings about poor insulation, isolation and low quality finish;</p>
<p><b>Products Delivery</b></p> <ul style="list-style-type: none"> <li>- Reduces unemployment - job creation;</li> <li>- Community life-style uplifted;</li> <li>- Supply chain;</li> <li>- Environmentally friendly;</li> </ul>	

## 6.0 FINANCIAL ANALYSIS

### 6.1 Financial Viability

The analysis of the financial viability of the **proposed production of aluminium and glass facede building structures project** shows that the project can generate fairly good profit and that it generates sufficient cash to meet both short- and long-term financial obligations. The review is given below under the following sub-sections: -

- Fundamental Assumptions;
- Operating Costs;;
- Projected Profitability;
- Projected Cash Flow.;
- Discounted Cash Flow;
- Net Present Value ; and
- Pay Back Period.

### 6.2 Fundamental Assumptions

The preparation of the financial projections took into account the following main assumptions: -

- The operating period under which the viability of the project is being evaluated in 10 years;
- The capital investment is estimated at TShs. 604,623,854;

#### CAPITAL COST SUMMARY

	LOCAL	FOREIGN	TOTAL
	US DOLLARS	US DOLLARS	US DOLLARS
Buildings = Rental	30,000	0	30,000
Machinery & Equipment	22,085	88,340	110,425
Motor Vehicles	4,200	16,800	21,000
Furniture & Fittings	3,010	12,040	15,050
Consumables	130,866	23,094	153,960
Pre-Operational Expenses	16,522	0	16,522
<b>Total Fixed Investment</b>	<b>206,683</b>	<b>140,274</b>	<b>346,957</b>
Working Capital	59,378	0	59,378
<b>Total Initial Investment</b>	<b>266,060</b>	<b>140,274</b>	<b>406,334</b>

- All costs are held constant throughout the review period of 10 years with base year being July 2011;

- The unit of account used for calculation purposes is a mean a mean average square metre priced at US Dollar 50/= a piece;
- The optimal capacity is 2,300 square metres per week giving a total of 110,600 square metres per annum;
- Cost of Production/Delivery is put at 87.00 divided into: 80% for raw materials; 3.5% for power and 3.5% for finishing and installation. This gives a gross contribution margin of 13.0% for the promoters.

### 6.3 Projected Income Statement

In *Appendix VII* the "PROJECTED INCOME STATEMENT" is shown over the planned period of 10 years.

The total turnover during the first four years of operation is shown below and the same grows at about 10% **per annum** for three years and remains constant thereafter. The summary for the 4 initial years is as follows:

#### PROJECTED INCOME STATEMENT - Values: US DOLLARS

YEAR		1	2	3	4 - 10
Available Square Metres Per Annum			119,600		
Capacity Utilization		70%	77%	85%	85%
Square Metres Sold		83,720	92,092	101,301	101,301
Sales	<b>Unit Price</b>				
Square Metre	<b>S50</b>	2,930,200	3,545,542	4,290,106	4,290,106
<b>Cost of Sales</b>					
Raw Materials & Consumables	80.00%	2,344,160	2,836,434	3,432,085	3,432,085
Power & Water	3.50%	102,557	124,094	150,154	150,154
Finishing/Installation	3.50%	102,557	124,094	150,154	150,154
<b>Total Cost of Sales</b>		<b>2,549,274</b>	<b>3,084,622</b>	<b>3,732,392</b>	<b>3,732,392</b>
<b>Contribution</b>		<b>380,926</b>	<b>460,920</b>	<b>557,714</b>	<b>557,714</b>
<b>Fixed/Semifixed Costs</b>					
Salaries & Wages		140,550	140,550	140,550	140,550
Administrative Over Heads		191,056	191,056	191,056	191,056
<b>Total Fixed/Semi-fixed Costs</b>		<b>331,606</b>	<b>331,606</b>	<b>331,606</b>	<b>331,606</b>
<b>Operating Surplus</b>		<b>49,320</b>	<b>129,315</b>	<b>226,108</b>	<b>226,108</b>

#### 6.4 Projected Profit and Loss Account

In *Appendix IX* adjustments have been made for the provision of depreciation allowance and corporation tax at 30 per cent of the taxable income. The annual summary of the same is as follows:

##### PROJECTED PROFIT AND LOSS ACCOUNTS – VALUES IN US DOLLARS

YEAR	1	2	3	4 - 10
Sales Revenue	2,930,200	3,545,542	4,290,106	4,290,106
Less: Cost of Sales	2,549,274	3,084,622	3,732,392	3,732,392
Contribution	380,926	460,920	557,714	557,714
Less: Fixed/Semifixed Costs	331,606	331,606	331,606	331,606
Operational Surplus	49,320	129,315	226,108	226,108
<b>Capital Charges</b>				
Depreciation	40,802	40,802	40,802	40,802
Interest	0	0	0	0
Total Capital Charges	40,802	40,802	40,802	40,802
<b>Profit Before Tax</b>	<b>8,518</b>	<b>88,513</b>	<b>185,306</b>	<b>185,306</b>
Corporation Tax 30%	2,556	26,554	55,592	55,592
<b>Net Profit After Tax</b>	<b>5,963</b>	<b>61,959</b>	<b>129,714</b>	<b>129,714</b>
<b>Revenue Reserves</b>	<b>5,963</b>	<b>67,922</b>	<b>197,636</b>	<b>327,351</b>

The cumulative amount over the review period of 10 years is US Dollars. 1.117 million.

#### 6.5 Cashflow Projections

The cashflow projections are shown in *Appendix X*. Inflows have been derived from share capital, net profit after tax and provisions for depreciation. The outflows have been identified as investments. The annual results are as follows: -

**PROJECTED CASHFLOW – VALUES IN US DOLLARS**

YEAR	0	1	2	3	4 - 10
<b>INFLOWS</b>					
Share Capital	346,957				
Long Term Loan	0				
Depreciation	0	40,802	40,802	40,802	40,802
Net Profit	0	5,963	61,959	129,714	129,714
<b>TOTAL INFLOWS</b>	<b>346,957</b>	<b>46,765</b>	<b>102,761</b>	<b>170,516</b>	<b>170,516</b>
<b>OUTFLOWS</b>					
Investments	346,957	0	0	0	0
Changes in W/Capital	0	59,378	6,666	8,066	0
<b>Repayments</b>					
Long Term Loan	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>346,957</b>	<b>59,378</b>	<b>6,666</b>	<b>8,066</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>96,095</b>	<b>162,450</b>	<b>170,516</b>
<b>CUMULATIVE CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>83,482</b>	<b>245,932</b>	<b>416,448</b>

Over the review period of 10 years the cumulative cashflow is US Dollars 1.245 million.

## 6.6 Projected Balance Sheets

The Projected Balance Sheets are shown at *Appendix XI*.

PROJECTED BALANCE SHEETS - VALUES IN US \$					
YEAR	0	1	2	3	4 - 10
ASSETS					
Fixed Assets	330,435	330,435	330,435	330,435	330,435
Depreciation	0	37,497	74,995	112,492	149,990
Net Fixed Assets	330,435	292,937	255,440	217,942	180,445
CURRENT ASSETS					
Cash	0	(12,613)	83,482	245,932	416,448
Other Cur. Assets	0	484,257	580,147	696,175	696,175
Total Cur. Assets	0	471,644	663,629	942,107	1,112,623
TOTAL ASSETS	330,435	764,581	919,069	1,160,050	1,293,068
LIABILITIES					
Current Liabilities					
Sundry Creditors	0	424,879	514,104	622,065	622,065
Long Term Liability					
Long Term Loan	0	0	0	0	0
TOTAL LIABILITIES	0	424,879	514,104	622,065	622,065
TOTAL NET ASSETS	330,435	339,702	404,966	537,984	671,003
AMORTIZATION	16,522	13,217	9,913	6,609	3,304
TOTAL NET ASSETS	346,957	352,920	414,879	544,593	674,307
REPRESENTED					
Share Capital	346,957	346,957	346,957	346,957	346,957
Revenue Reserves	0	5,963	67,922	197,636	327,351
TOTAL EQUITY	346,957	352,920	414,879	544,593	674,307

### 6.7 Discounted Cashflow

The cashflows have been discounted and the resultant Internal Rate of Return – IRR, is **28.82%**. The adopted **Discount Factor** is **18%**. See *Appendix XII*.

DISCOUNTED CASHFLOW – VALUES IN US DOLLARS				
YEAR	0	1	2	3 - 10
<b>INFLOWS</b>				
Net Profit	0	5,963	61,959	129,714
Capital Charges	0	40,802	40,802	40,802
Recovery of W/Capital	0	0	0	0
Salvage Value	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>46,765</b>	<b>102,761</b>	<b>170,516</b>
<b>OUTFLOWS</b>				
Investments	346,957	0	0	0
Changes in W/Capital	0	59,378	6,666	8,066
<b>TOTAL OUTFLOWS</b>	<b>346,957</b>	<b>59,378</b>	<b>6,666</b>	<b>8,066</b>
<b>NET CASHFLOW</b>	<b>(346,957)</b>	<b>(12,613)</b>	<b>96,095</b>	<b>162,450</b>
<b>NET PRESENT VALUE NPV</b>		<b>168,084</b>		
<b>INTERNAL RATE OF RETURN IRR</b>		<b>28.82%</b>		

### 6.8 Net Present Value

The Net Present Value is **US Dollars 168,971** at the adopted Discount Factor of 18%. See the table above and *Appendix XII*.

### 6.9 Pay Back Period

The investment is recovered after 3 years. In fourth year of investment the cumulative cashflow is **US Dollars 490,558** against an initial investment of **US Dollars 406,334** as shown at *Appendix XIII*.

PAYBACK PERIOD VALUES US DOLLARS					
YEARS	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	5,963	40,802	46,765	46,765	
2	61,959	40,802	102,761	149,526	
3	129,714	40,802	170,516	320,042	<b>*** PAYBACK</b>
4	129,714	40,802	170,516	490,558	<b>*** PERIOD</b>
5	129,714	40,802	170,516	661,074	
6	132,027	37,497	169,525	830,599	
7	132,027	37,497	169,525	1,000,124	
8	132,027	37,497	169,525	1,169,649	
9	132,027	37,497	169,525	1,339,174	
10	132,027	37,497	169,525	1,508,698	

### **6.10 Financial Review**

The financial review of the proposed **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED** business shows that: -

- The project is profitable
- The liquidity position is sound and that it should be able to meet its financial commitment without any undue difficulty
- The operations are financially viable;
- The key ratios are acceptable

It is therefore recommended that the project should be expeditiously be implemented as conceived in this report

## 7.0 National Social Cost/Benefits

The following are the main social benefits that will come with the introduction business operation of **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED**: -

- About 23 people will be directly employed in the company business. These will support dependents and the purchasing powers they will gain as a result of wages will further stimulate the economy. An employed person can support up to 5 people in a family on average.
- Besides the workers payroll the government will gain in personal taxes and corporation tax and a myriad of other taxes. It will be appreciated that 30 per cent of the profit before tax is payable as corporation tax.
- To the extent that little amount of construction works are executed by foreigners then the project is a good example of import substitute. Import substitute industries conserve on foreign exchange usage.

House construction works activities are vital in the stimulation of economic activities in the country and hence industrialization due to creation of value added to local industries for the production of house-chain-assembly components not only within our country but also over the borders.

<b>ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS LTD.</b>				
				<b>APPENDIX I</b>
<b>CAPITAL COST SUMMARY</b>	<b>LOCAL</b>	<b>FOREIGN</b>	<b>TOTAL</b>	
	<b>US DOLLARS</b>	<b>US DOLLARS</b>	<b>US DOLLARS</b>	
Land and Buildings = Rental	30,000	0	30,000	
Machinery & Equipment	22,085	88,340	110,425	
Motor Vehicles	4,200	16,800	21,000	
Furnniture & Fittings	3,010	12,040	15,050	
Consumables	130,866	23,094	153,960	
Pre-Operational Expenses	16,522	0	16,522	
<b>Total Fixed Investment</b>	<b>206,683</b>	<b>140,274</b>	<b>346,957</b>	
Working Capital	59,378	0	59,378	
<b>Total Initial Investment</b>	<b>266,060</b>	<b>140,274</b>	<b>406,334</b>	

DEPRECIATION SCHEDULE				US DOLLARS								APPENDIX II
YEAR	VALUE	RATE	1	2	3	4	5	6	7	8	9	10
Land and Buildings = Rental	30,000	0.00%	0	0	0	0	0	0	0	0	0	0
Machinery & Equipment	110,425	10.00%	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
Motor Vehicles	21,000	20.00%	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Furniture & Fittings	15,050	20.00%	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010
Consumables	153,960	12.50%	19,245	19,245	19,245	19,245	19,245	19,245	19,245	19,245	19,245	19,245
Pre-Operational Expenses	16,522	20.00%	3,304	3,304	3,304	3,304	3,304	0	0	0	0	0
<b>Total Fixed Investment</b>	<b>346,957</b>		<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>

INVESTMENT & RRE-INVESTMENT SCHEDULE			US DOLLARS										APPENDIX III
YEAR	VALUE	1	2	3	4	5	6	7	8	9	10		
Land and Buildings = Rental	30,000	0	0	0	0	0	0	0	0	0	0		
Machinery & Equipment	110,425	0	0	0	0	0	0	0	0	0	0		
Motor Vehicles	21,000	0	0	0	0	0	21,000	0	0	0	0		
Furniture & Fittings	15,050	0	0	0	0	0	15,050	0	0	0	0		
Consumables	153,960	0	0	0	0	0	0	0	0	153,960	0		
Pre-Operational Expenses	16,522	0	0	0	0	0	0	0	0	0	0		
TOTAL	346,957	0	0	0	0	0	36,050	0	0	153,960	0		

SCHEDULE OF STAFF AND THEIR REMUNERATION					APPENDIX V	
			US DOLLARS			
				MONTHLY	SALARY @	SALARY @
<b>SECTION</b>		<b>STRENGTH</b>		<b>RATE</b>	<b>MONTH</b>	<b>ANNUM</b>
<b>Managerial/Administration</b>						
Managerial/Directors		2		2,200	4,400	52,800
Chief Accountant		1		1,500	1,500	18,000
Secretary/ Receptionists		2		220	440	5,280
Accounts		2		300	600	7,200
Clerical/Stores		2		250	500	6,000
Drivers		2		200	400	4,800
Watchmen		2		120	240	2,880
		<b>Sub-Total</b>	<b>13</b>		<b>8,080</b>	<b>96,960</b>
<b>Production</b>						
Chief Engineer		1		1,500	1,500	18,000
Operations Manager		1		1,500	1,500	18,000
Production		5		150	750	9,000
Inspector		1		300	300	3,600
Other Staff		2		120	240	2,880
		<b>Sub-Total</b>	<b>8</b>		<b>1,290</b>	<b>15,480</b>
		<b>Sub-Total</b>	<b>21</b>		<b>9,370</b>	<b>112,440</b>
		Add: 25% Fringe Benefits			2,343	28,110
		<b>Total Annual Bill</b>			<b>11,713</b>	<b>140,550</b>

					APPENDIX VI
<b>SCHEDULE OF ADMINISTRATIVE OVERHEADS</b>					
					<b>US DOLLARS</b>
Insurance @ 1.5% of Fixed Assets					4,957
Vehicle Running @ 25% Initial Value					5,250
Audit Fees					3,600
Water					4,800
Electricity					9,000
Repair & Maintenance 1.5%Sales					43,953
Telecommunications					30,000
Training					5,500
Legal Fees					18,000
Travelling					12,000
Sales Promotion 1.25 of Sales					36,628
Miscellaneous 10% Contingencies					17,369
=====	=====	=====	=====	=====	=====
	<b>TOTAL ADMINISTRATIVE OVERHEADS</b>				<b>191,056</b>
=====	=====	=====	=====	=====	=====





PROJECTED PROFIT AND LOSS ACCOUNT											APPENDIX IX	
YEAR	1	2	3	4	5	6	7	8	9	10		
Sales Revenue	2,930,200	3,545,542	4,290,106	4,290,106	4,290,106	4,290,106	4,290,106	4,290,106	4,290,106	4,290,106	4,290,106	4,290,106
Operational Surplus	49,320	129,315	226,108	226,108	226,108	226,108	226,108	226,108	226,108	226,108	226,108	226,108
<b>Capital Charges</b>												
Depreciation	40,802	40,802	40,802	40,802	40,802	37,497	37,497	37,497	37,497	37,497	37,497	37,497
Interest	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Capital Charges</b>	<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>
<b>Profit Before Tax</b>	<b>8,518</b>	<b>88,513</b>	<b>185,306</b>	<b>185,306</b>	<b>185,306</b>	<b>188,611</b>	<b>188,611</b>	<b>188,611</b>	<b>188,611</b>	<b>188,611</b>	<b>188,611</b>	<b>188,611</b>
Corporation Tax 30%	2,556	26,554	55,592	55,592	55,592	56,583	56,583	56,583	56,583	56,583	56,583	56,583
<b>Net Profit After Tax</b>	<b>5,963</b>	<b>61,959</b>	<b>129,714</b>	<b>129,714</b>	<b>129,714</b>	<b>132,027</b>	<b>132,027</b>	<b>132,027</b>	<b>132,027</b>	<b>132,027</b>	<b>132,027</b>	<b>132,027</b>
<b>Revenue Reserves</b>	<b>5,963</b>	<b>67,922</b>	<b>197,636</b>	<b>327,351</b>	<b>457,065</b>	<b>589,092</b>	<b>721,120</b>	<b>853,147</b>	<b>985,174</b>	<b>1,117,202</b>		

PROJECTED CASHFLOW											APPENDIX X
YEAR	0	1	2	3	4	5	6	7	8	9	10
<b>INFLOWS</b>											
Share Capital	346,957										
Net Profit	0	5,963	61,959	129,714	129,714	129,714	132,027	132,027	132,027	132,027	132,027
<b>TOTAL INFLOWS</b>	<b>346,957</b>	<b>46,765</b>	<b>102,761</b>	<b>170,516</b>	<b>170,516</b>	<b>170,516</b>	<b>169,525</b>	<b>169,525</b>	<b>169,525</b>	<b>169,525</b>	<b>169,525</b>
<b>OUTFLOWS</b>											
Investments	346,957	0	0	0	0	0	36,050	0	0	153,960	0
Changes in W/Capital	0	59,378	6,666	8,066	0	0	0	0	0	0	0
<b>Repayments</b>											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>346,957</b>	<b>59,378</b>	<b>6,666</b>	<b>8,066</b>	<b>0</b>	<b>0</b>	<b>36,050</b>	<b>0</b>	<b>0</b>	<b>153,960</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>96,095</b>	<b>162,450</b>	<b>170,516</b>	<b>170,516</b>	<b>133,475</b>	<b>169,525</b>	<b>169,525</b>	<b>15,565</b>	<b>169,525</b>
<b>CUMULATIVE CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>83,482</b>	<b>245,932</b>	<b>416,448</b>	<b>586,964</b>	<b>720,439</b>	<b>889,964</b>	<b>1,059,489</b>	<b>1,075,054</b>	<b>1,244,579</b>

PROJECTED BALANCE SHEETS											APPENDIX XI
YEAR	0	1	2	3	4	5	6	7	8	9	10
<b>ASSETS</b>											
Fixed Assets	330,435	330,435	330,435	330,435	330,435	330,435	366,485	366,485	366,485	520,445	520,445
Depreciation	0	37,497	74,995	112,492	149,990	187,487	224,985	262,482	299,980	337,477	374,975
Net Fixed Assets	330,435	292,937	255,440	217,942	180,445	142,947	141,500	104,002	66,505	182,967	145,470
<b>CURRENT ASSETS</b>											
Cash	0	-12,613	83,482	245,932	416,448	586,964	720,439	889,964	1,059,489	1,075,054	1,244,579
Other Cur. Assets	0	484,257	580,147	696,175	696,175	696,175	696,175	696,175	696,175	696,175	696,175
Total Cur. Assets	0	471,644	663,629	942,107	1,112,623	1,283,139	1,416,614	1,586,139	1,755,664	1,771,229	1,940,754
<b>TOTAL ASSETS</b>	<b>330,435</b>	<b>764,581</b>	<b>919,069</b>	<b>1,160,050</b>	<b>1,293,068</b>	<b>1,426,087</b>	<b>1,558,114</b>	<b>1,690,142</b>	<b>1,822,169</b>	<b>1,954,196</b>	<b>2,086,224</b>
<b>LIABILITIES</b>											
<b>Current Liabilities</b>											
Sundry Creditors	0	424,879	514,104	622,065	622,065	622,065	622,065	622,065	622,065	622,065	622,065
<b>Long Term Liability</b>											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>424,879</b>	<b>514,104</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>
<b>TOTAL NET ASSETS</b>	<b>330,435</b>	<b>339,702</b>	<b>404,966</b>	<b>537,984</b>	<b>671,003</b>	<b>804,022</b>	<b>936,049</b>	<b>1,068,076</b>	<b>1,200,104</b>	<b>1,332,131</b>	<b>1,464,158</b>
AMORTIZATION	16,522	13,217	9,913	6,609	3,304	0	0	0	0	0	0
<b>TOTAL NET ASSETS</b>	<b>346,957</b>	<b>352,920</b>	<b>414,879</b>	<b>544,593</b>	<b>674,307</b>	<b>804,022</b>	<b>936,049</b>	<b>1,068,076</b>	<b>1,200,104</b>	<b>1,332,131</b>	<b>1,464,158</b>
<b>REPRESENTED</b>											
Share Capital	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957
Revenue Reserves	0	5,963	67,922	197,636	327,351	457,065	589,092	721,120	853,147	985,174	1,117,202
<b>TOTAL EQUITY</b>	<b>346,957</b>	<b>352,920</b>	<b>414,879</b>	<b>544,593</b>	<b>674,307</b>	<b>804,022</b>	<b>936,049</b>	<b>1,068,076</b>	<b>1,200,104</b>	<b>1,332,131</b>	<b>1,464,158</b>



PAYBACK PERIOD			US DOLLARS	APPENDIX XIII	
=====	=====	=====	=====	=====	=====
	NET	DEPRECIA	TOTAL	CUMULATI	
YEARS	PROFITS	TION	CASHFLOW	VE CASHFLOW	
-----	-----	-----	-----	-----	-----
1	5,963	40,802	46,765	46,765	
2	61,959	40,802	102,761	149,526	
3	129,714	40,802	170,516	320,042	
<b>4</b>	<b><u>129,714</u></b>	<b><u>40,802</u></b>	<b><u>170,516</u></b>	<b><u>490,558</u></b>	<b>*** PAYBACK</b>
<b>5</b>	<b><u>129,714</u></b>	<b><u>40,802</u></b>	<b><u>170,516</u></b>	<b><u>661,074</u></b>	<b>*** PERIOD</b>
6	132,027	37,497	169,525	830,599	
7	132,027	37,497	169,525	1,000,124	
8	132,027	37,497	169,525	1,169,649	
9	132,027	37,497	169,525	1,339,174	
10	132,027	37,497	169,525	1,508,698	
=====	=====	=====	=====	=====	=====

**ATIK ALUMINIUM AND GLASS  
FACEDE SYSTEMS COMPANY  
LIMITED**

**P. O. Box 20386  
Dar es Salaam**

**ALUMINIUM AND GLASS FACEDE  
BUILDING FORMS PRODUCTION IN  
TANZANIA**

**PROJECT PROFILE**

**Consultant:**

***A. F. G. Mshana, TACO, FEAC/(FECA)***

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**JULY 2011**

**ATIK ALUMINIUM AND GLASS  
FACEDE SYSTEMS COMPANY  
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**ALUMINIUM AND GLASS FACEDE  
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**JULY 2011**

# ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED

## ALUMINIUM AND GLASS SHEET BUILDING STRUCTURES PRODUCTION

### A PROJECT PROFILE

#### 1.0 HOUSE CONSTRUCTION IN TANZANIA

##### THE CASE FOR USE OF ALUMINIUM SHEET BUILDING STRUCTURES

#### 1.1 Introduction

The present project profile-cum-business plan provides an overview of the promoters' prospects on investing in the production aluminium and glass sheet building structures for housing projects in Tanzania. Particularly, the plan reflects on the market environment; the scope of capital investments for the project for the period of 2011 – 2020; and the financial projections for the period thereof. The aim of this exercise is to evaluate the impact of the envisaged investments on the promoters' business operations. The long-term objective of the envisaged investments is to make the promoters into major aluminium and glass facede systems building structures together with associated paraphernalia mass producers.

#### 1.2 Significant Landlord

To date the most significant landlord is the **National Housing Corporation** – the **NHC**. The NHC is a wholly owned public Corporation. The present NHC is an outcome of the reconstitution of the old NHC established in 1962 by the Act of Parliament No. 2 of 1990. Through this Act the Registrar of Buildings (RoB) established in 1971, was dissolved and its responsibilities vested with the reconstituted NHC. The objective of this reconstitution was to enable the NHC play a more significant role in its endeavours of providing and facilitating the provision of housing and other buildings for use by the members of public in urban areas of Tanzania. This role mandates the NHC to undertake an array of businesses which include: estate management; estate development; building contractors; seller-financier of housing; consultancy services; sale of CBD ((Central Business District) and serviced plots; and production of building materials.

The new NHC inherited 26,705 rentable units of residential and commercial properties. This stock however, has since declined following the handing back to the Local Governments 5,689 units of old urban quarters and the Government directive to sell off non-

performing low and medium cost residential units effective 1993. As of June 30, 2000, the NHC had a stock of 16,946 units with an estimated value of Tshs.250 billion equivalents to US\$ 312.5 million.

NHC was specified for privatization in 1997 under the Public Corporation Act No 2 of 1992. However, it had since been de-specified through the Government Notice No. 46 of March 31, 2000. As such, the Corporation continues to be wholly owned by the Government but the life lease is somewhat precarious.

### 1.3 The Promoters

The project is being promoted by ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED of P. O. Box number 20186, Dar es Salaam. The firm is a limited liability company with Certificate of Registration number 85055 issued on 10<sup>th</sup> July 2011.

The subscribers to the Memorandum and Articles of Association are as follows:

NAMES, SUBSCRIBER	ADDRESSES	OF	SHARES TAKEN
1. Raif Ozsirin	P. O. Box 20386		4,500
	Dar es Salaam		
2. Medail Demirdogen	P. O. Box 20386		4,500
	Dar es Salaam		
3. Selim Baykar	P. O. Box 20386		500
	Dar es Salaam		
4. Yaman Yildiz	P. O. Box 20386		500
	Dar es Salaam		

Consonant with the economic liberalization thrust in Tanzania, the current corporate mission of the present promoters is to evolve the proposed project into a dynamic enterprise. The main focus will be on appropriate aluminium and glass sheet building structures production which are **affordable** for sale.

The long-term objective of the promoters is to evolve the enterprise into a major aluminium and sheet building structures research and development, developer, facilities manager and financier. This objective is expected to be achieved through greater mobilization of internal and external funds and technologies.

## **2.0 Tanzania Microeconomic Indicators**

### **2.1 Background and Country Analysis**

Tanzania is relatively large country located in East Africa. Tanzania has a total area of 945,087 square kilometres (364,900 square miles). The area of Tanzania includes the islands of Mafia, Pemba, and Unguja. The latter two form a semi autonomous region called Zanzibar, which is part of an official union within the United Republic of Tanzania. Tanzania has coastline that spans 1,424 kilometres (883 miles) on the western side of the Indian Ocean, while Kenya and Uganda border the country in the north. Burundi, DRC and Rwanda are on the western border, while Malawi, Mozambique and Zambia are on the southern border.

The former capital of Tanzania, Dar es Salaam, is located slightly to the north of the central point along the coastline of the Indian Ocean. The new capital Dodoma is located at the centre of the country. Tanzania contains three of Africa's best-known lakes namely Victoria in the north, Tanganyika in the west and Nyasa in the south. Mount Kilimanjaro in the north, 19,340 ft (5,895 m) above sea level, is the highest point on the continent. The island of Zanzibar is separated from the mainland only by a 22 miles channel.

The country's economy depends heavily on agriculture, which accounts for more than 40% of GDP, provides 85% of exports and employs 80% of the work force. Topography and climatic conditions, however limit cultivated crops to only 4% of the land area. Plantation cash crops include coffee, tea, pyrethrum, sisal, rice, peanuts, tobacco, sugarcane, cotton, copra, cashews, and cloves (cultivated in Zanzibar and Pemba). Most of the population however is engaged in subsistence farming, growing corn, wheat, millet, sorghum, vegetables, bananas and cassava. In addition, there are large numbers of the cattle (18.8 m), sheep (3.5 m) and goats (13.5 m). Timber is important and includes mahogany, teak, ebony, camphor wood and mangrove. Manufactures are largely limited to processed agriculture goods, beverages, paper and basic consumer items. Refined petroleum, fertilizer, aluminium goods and construction materials (especially cement) are also produced. Diamond, Tanzanite and other gemstones are mined in Tanzania. Other minerals extracted in significant quantities include gold, salt, gypsum, phosphates, and kaolin. There are also tin mines in northwest Tanzania and coal and iron deposits near Lake Nyasa. Natural gas from deposits around Songosongo Island, off the central coast and Mnazi Bay on the southern coast, is used to generate electricity.

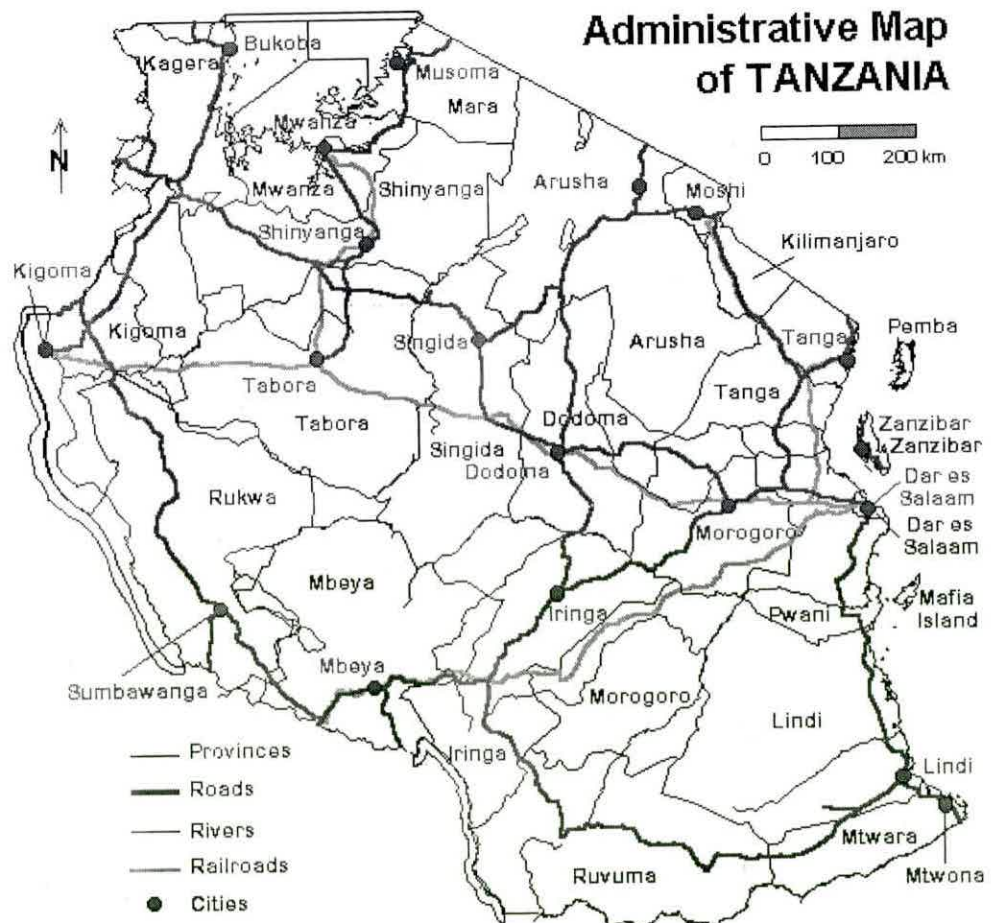
Tanzania has a limited rail network. The main rail lines run from Dar es Salaam to Kigoma (on Lake Tanganyika) and Tanga, Moshi and

Arusha in north east. The great Uhuru (or TAZARA) railroad, built in the 1970s by the Chinese, connects Dar es Salaam with central Zambia, providing landlocked Zambia with an alternative route to sea. The country's highways network is fast growing to connect all 23 mainland regions with tarmac roads before 2015. The same network connects to all neighbouring countries.

Tanzania has a growing trade deficit, exacerbated by nationalization efforts. The exports are made up of agricultural goods, diamond and other gemstones. The principal imports are consumer goods, machinery, transportation equipment, foodstuffs, refined petroleum and chemicals. The leading trade partners are the European Union countries, Japan, India and United States. Tanzania is a member of the Southern African Development Community (SADC).

Traditional industries featured in the processing of agricultural products and light consumer goods. Long term growth through 2005 featured a pickup in industrial production and a substantial increase in output of minerals especially gold. Recent banking reforms have helped increase private sector growth and investment. The World Bank, the IMF and bilateral donors have provided funds to rehabilitate Tanzania's outdated economic infrastructure and to alleviate poverty. Continued donor assistance and solid macroeconomic policies supported real GDP growth of nearly 7% in 2007.

**Figure 2: Map of Tanzania**



## **2.2 Macroeconomic & Industry Analysis**

Since the 1990s, Tanzania has made major strides toward a free market economy, emerging from its socialist past and adapting to a globalized market system. The government of Tanzania has instituted a comprehensive economic reform programme including liberation of agricultural marketing, lifting of foreign exchange controls, deregulation of price controls, and privatization of state owned enterprises and, implementation of a new investment code offering competitive incentives for foreign investments. These significant economic reforms have been coupled with impressive macroeconomic stability, leading to steady growth over the last ten years.

## **4.0 THE HOUSING AND COMMERCIAL PROPERTIES MARKETS IN TANZANIA**

### **4.1 Government Policy**

Both the repealed 1990 National Investment and Protection Act and its replacement, namely the Tanzania Investment Act of 1997 categorise both housing and commercial properties among the priority economic areas qualifying for the investment benefits outlined in these Acts. This categorisation is also reflective of the market situation as regards to such properties in Tanzania's urban areas.

### **4.2 Housing Market**

#### **4.2.1 Demand for Housing**

The demand for housing in Dar es Salaam, Mwanza and Arusha urban centres has bearing with the fast urbanization process. During the past couple of decades these centres have experienced fast growth in both economic activities and population. The steady economic and political liberalization has reopened the economy and the business sector to the private sector-both local and foreign. This renewed economic and business climate is creating a demand pressure on housing.

Dar es Salaam remains the main seat of the government and a major business and commercial centre. Arusha is the main centre of the northern Tanzania tourism circuit and the only place in the world where blue Tanzanite gemstones are found. Also Arusha is the seat for international business activities which include, the UN Tribunal on Rwandese Genocide and the re-established East African Community. Mwanza boasts of the fast growing fish export industry and is a gateway to new giant gold Mines located in the neighbourhood. These mines include: Resolute and Ashanti Gold Fields Mine at Kahama with an initial annual production capacity of 180,000 oz; p.a.; Sutton Resources Mine at Bulyankulu with a production capacity of 300,000 oz p.a.; Ashanti Gold Field Mine at Geita with a capacity of 300,000 oz. p.a.; and the other Mine at Musoma with a capacity of 150,000 oz. p.a.

The above budding economic activities have resulted into fast growth in population in the three urban centres. The current population growth is estimated at over 10 per cent p.a. Consequently, between 1988 and 1998 the population is estimated to have increased from 135,000 to 500,000 for Arusha, from 1,360,000 to 3,200,000 for Dar es Salaam and from 223,000 to 800,000 for Mwanza. The current population of Dar es Salaam is about 3.4 million people or about 10% of the population of United Republic of Tanzania and those of the remaining two urban areas reflect the same rate of growth.

Concurrent with the present development the promoters wish to open showrooms in Dodoma, Mbeya and Tanga.

The fast increase in population has aroused the potential demand for housing. This fact is illustrated by the apparent over-crowding in the three urban centres. For example, in Dar es Salaam the room to persons ratio was estimated to have increased from 1:4.6 in 1992 to 1:5.2 by 1998. Such high levels of over-crowding are typical in the other two urban centres. As such, the new demands for housing for the three centres currently might be above 900,000 units of a typical 3-rooms house equivalent.

#### **4.2.2 Supply of Housing**

Current data on housing supply in the three urban centres are not readily available. However, there are symmetrical characteristics in the three centres. The 1992 report on Managing the Sustainable Growth and Development of Dar es Salaam indicated that the City had about 220,000 housing units. About 30 per cent of these units were constructed informally planned, surveyed and leased out plots while 70 per cent were constructed in over 40 informal, un-surveyed and unplanned settlements scattered throughout the city areas. In recent years, consequent to the fast urbanization process, the informal housing might have increased to account for over 80 per cent of the total housing stock. This trend is not different from the experience of Mwanza and Arusha. Specifically, the fastest growing Mwanza might have higher proportions of informal housing.

The irony is that, over 65 per cent of housing stocks in the three urban centres and specifically the informal housing are inadequate. Highlighted problems of inadequacy include, over-crowding; property decay; substandard building materials; and near total absence of basic infrastructure particularly sewerage, sanitation and roads.

On the other hand, the demise of Tanzania Housing Bank (THB) in the early 1990s has created a vacuum in respect of a formal housing financing system. As such, most house builders depend on household savings in constructing their houses, which is mainly done on the stop and go basis. **Consequently, the current annual housing supply only meets about 20 per cent of the demand. Between 1992 and 1998, the addition to the housing stocks might have not exceeded 80,000 units annually in the three centres. Hence the perpetuated over-crowding.**

**Extrapolating** from the above if 20 per cent then was 80,000 units therefore 100 per cent would amount to 400,000 units as at year 2000. Going further the same growing at 10 per cent per annum would amount to a demand of 943,179 units in 2009 and 1,037,497 for the year 2010. ATIK ALUMINIUM AND GLASS FACED SYSTEMS could be comfortable getting a modest share of about 10

per cent or at least 100,000 units for a start and be able to supply its aluminium and glass facades and other products.

#### **4.2.3 Supply Demand Gap**

The current housing shortfall is estimated at 550,000 units in Dar es Salaam; 300,000 units in Mwanza; and about 250,000 units in Arusha – not to speak of the other areas in the country. **Should the present economic climate; positive economic growth trend; and trade liberalization momentum be sustained in the light of the current low supply of housing, it is apparent that in the foreseeable future the unsatisfied demands for housing will continue to grow at a fast rate.**

#### **4.2.4 Target Group**

The targeted or potential market for the envisaged aluminium and glass facades is constituted by middle level employees of the private and public sectors as well as the business community. These are persons whose formal income is at least Tshs.600,000 per month or Tshs.7,200,000 per annum. This income group is able to part with 25% to 30% of gross income to service housing loans without much financial strain. This group of people constitutes at least 30 per cent of the urban inhabitants. A good proportion of these people lives in rented houses and is eager to own houses.

Preliminary investigations by the promoters reveal that the following are potential customers – some of them with plans already in hand: -

- Public Service Pensions Fund – PSPF;
- National Social Security Fund – NSSF;
- Parastatal Pension Fund – PPF;
- Local Government Pension Fund;
- Teachers Association;
- Schools, Hostels;
- VODACOM, TBL, BARRICK MINING;
- Police Force and Peoples' Defences Forces;
- Hospitals;
- Universities and Higher Learning Institutions;
- Private Developers, Private Buyers; MDL, IPI, and Quality Group;
- Individuals with or without land; (Villagers and Farmers, inclusive)
- Municipals and Local Government Authorities;
- Non-Governmental Institutions; etc..
- Religious Bodies (Worship, social services and accommodation)

#### **4.2.5 Housing affordability**

Housing affordability is determined by pitting the annual income against the average cost or price of a housing unit to obtain an affordability ratio. In developed economies, this ratio revolves around 2.5. That is, for an average income earner, 2 per cent year's gross

income is adequate to finance a standard house. Given the 1996 estimated annual income of Tshs.255,847 to Tshs.1,130,000 and the current cost for a typical adequate house which ranges between Tshs.15,000,000 and Tshs.25,000,000, the affordability ratio range is a high 58.6 - 97.7 for the lower income bracket and 13.3 - 22.1 for the higher income bracket.

The above ratios would tend to portray that in Tanzania, houses are extremely unaffordable. Conversely, and especially in urban areas such as Dar es Salaam, Arusha and Mwanza, there is no shortage of individuals buying, building and renting houses at prices equivalent to those indicated above. Two issues are noteworthy regarding this delusion. First, in Tanzania the poverty index is as high as 50 per cent. This high index devours a sizeable proportion of higher income brackets when it comes to calculating per capita income levels. Second, the informal income, which accounts for over 60 per cent to 200 per cent of the formal income (this could have been formalised by food-for-shelter initiative), is not captured in the calculations of the per capita income. In this respect, it is estimated that the informal sector account for to about 45 per cent of the GDP.

Besides, the housing affordability particularly in Dar es Salaam is illustrated by National Housing Corporation's two earlier projects. The first project executed between January and December 1996 involved the construction and selling of 70 shells or unfinished houses at Tabata. These houses were of 2 or 4 bedrooms sold at between Tshs.4,200,000 (US\$ 7,050) to Tshs.8,400,000 (US\$14,100) at the then exchange rate. There were 562 formal applications, giving a ratio of 7.5 applicants per house. The selling conditions included, a 2 years payment term; down payment of 25 per cent of the selling price; foreclosure clause; interest rate of 31 per cent p.a.; and the collateral was the offered house. By the end of the two years, the NHC had recovered over 90 per cent of the total dues, giving a default rate of less than 10 per cent. The second project was the Boko Housing Project in which 200 units were to be constructed for sale under Phase I. This project was advertised in mid-June 2000. By the end of September 2000 before the construction had started, there were 178 formal applications and 32 applicants had paid 25 per cent of the sale price as down payment. The present sponsors are therefore confident that if a longer formal end-user financing arrangement is in place many house buyers will come forward.

## **5.0 THE ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS PROJECT**

### **5.1 The Project**

#### **5.1.1 The Project Concept**

As part of a long-term strategy to respond to the high demand for housing in the country and in Dar es Salaam in particular, the promoters endeavour to produce aluminium and glass sheet facedes to match the speed of the house building construction.

#### **a) The ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS**

The products comply with the highest standards of safety: they are durable and can live up to all challenges there are in the Tanzanian's environment. They retain their appearance and form even after many years of use.

The products are stylish that add character to the premises, house or office. With the help of modern materials and technologies perfect sound and thermal insulation is obtained, as well as durable performance, easy maintenance and comfort.

- **Environmentally Friendly and Lead Free**

The **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS** profiles are lead free, non-poisonous. Environmentally friendly as by using aluminium and glass will be serving trees and thus conserving the environment and forests.

- **Weather Resistance**

The subject facedes have anti-ultraviolet and high impact resistant formulation. They can withstand long exposure in extreme weather change under scorching sun, storms, dryness, high humidity. No bristling and quality deterioration occurs in the **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS** products. Even in special conditions like coastal areas for instance beach areas in Tanzania (salt, storm, sun) the facedes are more applicable. Of course also in areas like Arusha, Dodoma, Mbeya and the rest of the country they are ideal as they do not rot, corrode nor warp and even after many years, the systems will be still be attractive, perfectly light and in very good conditions.

- **Economical**

With all these advantages, among the rest the **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS** products are very economical. When compared with other alternatives in the market they are now taking more market share every day.

- **Easy to Install**

It is very quick and easy to fabricate and install these products as well.

**b) ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS Other Products**

The other products include the following:

- Aluminium doors and windows;
- Building and construction materials;
- Kitchen Cabinets.

**5.1.2 Comparative Advantages**

The following are comparative advantages between **ATIK ALUMINIUM FACEDE SYSTEMS** and traditional technologies

<b>ATIK TECHNOLOGY</b>	<b>Traditional Technologies</b>
Constant supply which guarantees constant delivery	Erratic supplies resulting in erratic delivery.
Known production/installation cost	Relatively unreliable costs
Installation workforce relatively unskilled	High demand of highly skilled workforce;
Increased productivity	A lot of waste
Consistent quality	Inconsistent and constant rework;
Predictable cash flow	Slow delivery;
<p><b>Quality</b></p> <ul style="list-style-type: none"> <li>- Train and employ local staff;</li> <li>- Reduced transport time;</li> <li>- Rapid production/installation time;</li> <li>- Practicable designs;</li> <li>- Quality approved materials;</li> <li>- Variety of finishing details;</li> <li>- Low maintenance costs</li> <li>- Speed without compromising quality;</li> <li>- No need to paint;</li> <li>- No need to chase or expedite;</li> <li>- Water proof;</li> <li>- Waste reduction;</li> <li>- Logistics friendly;</li> </ul>	<p><b>Installation</b></p> <p>Long realization and installation period for the project;</p> <p>Can only be executed by skilled and professional technicians, requires constant on-site coordination;</p> <p>Traditional materials complicate the installation coordination. These materials require constant maintenance and are highly sensitive to rodents, insects and moisture. The lack of designated connecting details brings about poor insulation, isolation and low quality finish;</p>
<p><b>Products Delivery</b></p> <ul style="list-style-type: none"> <li>- Reduces unemployment - job creation;</li> <li>- Community life-style uplifted;</li> <li>- Supply chain;</li> <li>- Environmentally friendly;</li> </ul>	

## 6.0 FINANCIAL ANALYSIS

### 6.1 Financial Viability

The analysis of the financial viability of the **proposed production of aluminium and glass facede building structures project** shows that the project can generate fairly good profit and that it generates sufficient cash to meet both short- and long-term financial obligations. The review is given below under the following sub-sections: -

- Fundamental Assumptions;
- Operating Costs;;
- Projected Profitability;
- Projected Cash Flow.;
- Discounted Cash Flow;
- Net Present Value ; and
- Pay Back Period.

### 6.2 Fundamental Assumptions

The preparation of the financial projections took into account the following main assumptions: -

- The operating period under which the viability of the project is being evaluated in 10 years;
- The capital investment is estimated at TShs. 604,623,854;

#### CAPITAL COST SUMMARY

	LOCAL	FOREIGN	TOTAL
	US DOLLARS	US DOLLARS	US DOLLARS
Buildings = Rental	30,000	0	30,000
Machinery & Equipment	22,085	88,340	110,425
Motor Vehicles	4,200	16,800	21,000
Furniture & Fittings	3,010	12,040	15,050
Consumables	130,866	23,094	153,960
Pre-Operational Expenses	16,522	0	16,522
<b>Total Fixed Investment</b>	<b>206,683</b>	<b>140,274</b>	<b>346,957</b>
Working Capital	59,378	0	59,378
<b>Total Initial Investment</b>	<b>266,060</b>	<b>140,274</b>	<b>406,334</b>

- All costs are held constant throughout the review period of 10 years with base year being July 2011;

- The unit of account used for calculation purposes is a mean a mean average square metre priced at US Dollar 50/= a piece;
- The optimal capacity is 2,300 square metres per week giving a total of 110,600 square metres per annum;
- Cost of Production/Delivery is put at 87.00 divided into: 80% for raw materials; 3.5% for power and 3.5% for finishing and installation. This gives a gross contribution margin of 13.0% for the promoters.

### 6.3 Projected Income Statement

In *Appendix VII* the "PROJECTED INCOME STATEMENT" is shown over the planned period of 10 years.

The total turnover during the first four years of operation is shown below and the same grows at about 10% **per annum** for three years and remains constant thereafter. The summary for the 4 initial years is as follows:

#### PROJECTED INCOME STATEMENT - Values: US DOLLARS

YEAR		1	2	3	4 - 10
Available Square Metres Per Annum			119,600		
Capacity Utilization		70%	77%	85%	85%
Square Metres Sold		83,720	92,092	101,301	101,301
Sales	Unit Price				
Square Metre	\$50	2,930,200	3,545,542	4,290,106	4,290,106
<b>Cost of Sales</b>					
Raw Materials & Consumables	80.00%	2,344,160	2,836,434	3,432,085	3,432,085
Power & Water	3.50%	102,557	124,094	150,154	150,154
Finishing/Installation	3.50%	102,557	124,094	150,154	150,154
<b>Total Cost of Sales</b>		<b>2,549,274</b>	<b>3,084,622</b>	<b>3,732,392</b>	<b>3,732,392</b>
<b>Contribution</b>		<b>380,926</b>	<b>460,920</b>	<b>557,714</b>	<b>557,714</b>
<b>Fixed/Semifixed Costs</b>					
Salaries & Wages		140,550	140,550	140,550	140,550
Administrative Over Heads		191,056	191,056	191,056	191,056
<b>Total Fixed/Semi-fixed Costs</b>		<b>331,606</b>	<b>331,606</b>	<b>331,606</b>	<b>331,606</b>
<b>Operating Surplus</b>		<b>49,320</b>	<b>129,315</b>	<b>226,108</b>	<b>226,108</b>

#### 6.4 Projected Profit and Loss Account

In *Appendix IX* adjustments have been made for the provision of depreciation allowance and corporation tax at 30 per cent of the taxable income. The annual summary of the same is as follows:

#### PROJECTED PROFIT AND LOSS ACCOUNTS – VALUES IN US DOLLARS

YEAR	1	2	3	4 - 10
Sales Revenue	2,930,200	3,545,542	4,290,106	4,290,106
Less: Cost of Sales	2,549,274	3,084,622	3,732,392	3,732,392
Contribution	380,926	460,920	557,714	557,714
Less: Fixed/Semifixed Costs	331,606	331,606	331,606	331,606
Operational Surplus	49,320	129,315	226,108	226,108
<b>Capital Charges</b>				
Depreciation	40,802	40,802	40,802	40,802
Interest	0	0	0	0
Total Capital Charges	40,802	40,802	40,802	40,802
<b>Profit Before Tax</b>	<b>8,518</b>	<b>88,513</b>	<b>185,306</b>	<b>185,306</b>
Corporation Tax 30%	2,556	26,554	55,592	55,592
<b>Net Profit After Tax</b>	<b>5,963</b>	<b>61,959</b>	<b>129,714</b>	<b>129,714</b>
Revenue Reserves	5,963	67,922	197,636	327,351

The cumulative amount over the review period of 10 years is **US Dollars. 1.117 million.**

#### 6.5 Cashflow Projections

The cashflow projections are shown in *Appendix X*. Inflows have been derived from share capital, net profit after tax and provisions for depreciation. The outflows have been identified as investments. The annual results are as follows: -

**PROJECTED CASHFLOW -- VALUES IN US DOLLARS**

YEAR	0	1	2	3	4 - 10
<b>INFLOWS</b>					
Share Capital	346,957				
Long Term Loan	0				
Depreciation	0	40,802	40,802	40,802	40,802
Net Profit	0	5,963	61,959	129,714	129,714
<b>TOTAL INFLOWS</b>	<b>346,957</b>	<b>46,765</b>	<b>102,761</b>	<b>170,516</b>	<b>170,516</b>
<b>OUTFLOWS</b>					
Investments	346,957	0	0	0	0
Changes in W/Capital	0	59,378	6,666	8,066	0
<b>Repayments</b>					
Long Term Loan	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>346,957</b>	<b>59,378</b>	<b>6,666</b>	<b>8,066</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>96,095</b>	<b>162,450</b>	<b>170,516</b>
<b>CUMULATIVE CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>83,482</b>	<b>245,932</b>	<b>416,448</b>

Over the review period of 10 years the cumulative cashflow is US Dollars 1.245 million.

## 6.6 Projected Balance Sheets

The Projected Balance Sheets are shown at *Appendix XI*.

PROJECTED BALANCE SHEETS - VALUES IN US \$					
YEAR	0	1	2	3	4 - 10
ASSETS					
Fixed Assets	330,435	330,435	330,435	330,435	330,435
Depreciation	0	37,497	74,995	112,492	149,990
Net Fixed Assets	330,435	292,937	255,440	217,942	180,445
CURRENT ASSETS					
Cash	0	(12,613)	83,482	245,932	416,448
Other Cur. Assets	0	484,257	580,147	696,175	696,175
Total Cur. Assets	0	471,644	663,629	942,107	1,112,623
TOTAL ASSETS	330,435	764,581	919,069	1,160,050	1,293,068
LIABILITIES					
Current Liabilities					
Sundry Creditors	0	424,879	514,104	622,065	622,065
Long Term Liability					
Long Term Loan	0	0	0	0	0
TOTAL LIABILITIES	0	424,879	514,104	622,065	622,065
TOTAL NET ASSETS	330,435	339,702	404,966	537,984	671,003
AMORTIZATION	16,522	13,217	9,913	6,609	3,304
TOTAL NET ASSETS	346,957	352,920	414,879	544,593	674,307
REPRESENTED					
Share Capital	346,957	346,957	346,957	346,957	346,957
Revenue Reserves	0	5,963	67,922	197,636	327,351
TOTAL EQUITY	346,957	352,920	414,879	544,593	674,307

### 6.7 Discounted Cashflow

The cashflows have been discounted and the resultant Internal Rate of Return – **IRR, is 28.82%**. The adopted **Discount Factor is 18%**. See *Appendix XII*.

#### DISCOUNTED CASHFLOW – VALUES IN US DOLLARS

YEAR	0	1	2	3 - 10
<b>INFLOWS</b>				
Net Profit	0	5,963	61,959	129,714
Capital Charges	0	40,802	40,802	40,802
Recovery of W/Capital	0	0	0	0
Salvage Value	0	0	0	0
<b>TOTAL INFLOWS</b>	<b>0</b>	<b>46,765</b>	<b>102,761</b>	<b>170,516</b>
<b>OUTFLOWS</b>				
Investments	346,957	0	0	0
Changes in W/Capital	0	59,378	6,666	8,066
<b>TOTAL OUTFLOWS</b>	<b>346,957</b>	<b>59,378</b>	<b>6,666</b>	<b>8,066</b>
<b>NET CASHFLOW</b>	<b>(346,957)</b>	<b>(12,613)</b>	<b>96,095</b>	<b>162,450</b>
<b>NET PRESENT VALUE NPV</b>		<b>168,084</b>		
<b>INTERNAL RATE OF RETURN IRR</b>		<b>28.82%</b>		

### 6.8 Net Present Value

The Net Present Value is **US Dollars 168,971** at the adopted Discount Factor of 18%. See the table above and *Appendix XII*.

### 6.9 Pay Back Period

The investment is recovered after 3 years. In fourth year of investment the cumulative cashflow is **US Dollars 490,558** against an initial investment of **US Dollars 406,334** as shown at *Appendix XIII*.

PAYBACK PERIOD VALUES US DOLLARS					
	NET	DEPRECIATION	TOTAL	CUMULATIVE	
YEARS	PROFITS		CASHFLOW	CASHFLOW	
1	5,963	40,802	46,765	46,765	
2	61,959	40,802	102,761	149,526	
3	129,714	40,802	170,516	320,042	<b>*** PAYBACK</b>
4	129,714	40,802	170,516	490,558	<b>*** PERIOD</b>
5	129,714	40,802	170,516	661,074	
6	132,027	37,497	169,525	830,599	
7	132,027	37,497	169,525	1,000,124	
8	132,027	37,497	169,525	1,169,649	
9	132,027	37,497	169,525	1,339,174	
10	132,027	37,497	169,525	1,508,698	

#### **6.10 Financial Review**

The financial review of the proposed **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED** business shows that: -

- The project is profitable
- The liquidity position is sound and that it should be able to meet its financial commitment without any undue difficulty
- The operations are financially viable;
- The key ratios are acceptable

It is therefore recommended that the project should be expeditiously be implemented as conceived in this report

## 7.0 National Social Cost/Benefits

The following are the main social benefits that will come with the introduction business operation of **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED**: -

- About 23 people will be directly employed in the company business. These will support dependents and the purchasing powers they will gain as a result of wages will further stimulate the economy. An employed person can support up to 5 people in a family on average.
- Besides the workers payroll the government will gain in personal taxes and corporation tax and a myriad of other taxes. It will be appreciated that 30 per cent of the profit before tax is payable as corporation tax.
- To the extent that little amount of construction works are executed by foreigners then the project is a good example of import substitute. Import substitute industries conserve on foreign exchange usage.

House construction works activities are vital in the stimulation of economic activities in the country and hence industrialization due to creation of value added to local industries for the production of house-chain-assembly components not only within our country but also over the borders.

<b>ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS LTD.</b>				
				<b>APPENDIX I</b>
<b>CAPITAL COST SUMMARY</b>	<b>LOCAL</b>	<b>FOREIGN</b>	<b>TOTAL</b>	
	<b>US DOLLARS</b>	<b>US DOLLARS</b>	<b>US DOLLARS</b>	
Land and Buildings = Rental	30,000	0	30,000	
Machinery & Equipment	22,085	88,340	110,425	
Motor Vehicles	4,200	16,800	21,000	
Furnniture & Fittings	3,010	12,040	15,050	
Consumables	130,866	23,094	153,960	
Pre-Operational Expenses	16,522	0	16,522	
<b>Total Fixed Investment</b>	<b>206,683</b>	<b>140,274</b>	<b>346,957</b>	
Working Capital	59,378	0	59,378	
<b>Total Initial Investment</b>	<b>266,060</b>	<b>140,274</b>	<b>406,334</b>	

DEPRECIATION SCHEDULE				US DOLLARS										APPENDIX II
YEAR	VALUE	RATE	1	2	3	4	5	6	7	8	9	10		
Land and Buildings = Rental	30,000	0.00%	0	0	0	0	0	0	0	0	0	0		
Machinery & Equipment	110,425	10.00%	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043		
Motor Vehicles	21,000	20.00%	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200		
Furniture & Fixings	15,050	20.00%	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010		
Consumables	153,960	12.50%	19,245	19,245	19,245	19,245	19,245	19,245	19,245	19,245	19,245	19,245		
Pre-Operational Expenses	16,522	20.00%	3,304	3,304	3,304	3,304	3,304	0	0	0	0	0		
<b>Total Fixed Investment</b>	<b>346,957</b>		<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>40,802</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>	<b>37,497</b>		

INVESTMENT & RRE-INVESTMENT SCHEDULE				US DOLLARS										APPENDIX III
YEAR	VALUE	1	2	3	4	5	6	7	8	9	10			
Land and Buildings = Rental	30,000	0	0	0	0	0	0	0	0	0	0	0		
Machinery & Equipment	110,425	0	0	0	0	0	0	0	0	0	0	0		
Motor Vehicles	21,000	0	0	0	0	0	21,000	0	0	0	0	0		
Furniture & Fittings	15,050	0	0	0	0	0	15,050	0	0	0	0	0		
Consumables	153,960	0	0	0	0	0	0	0	0	153,960	0	0		
Pre-Operational Expenses	16,522	0	0	0	0	0	0	0	0	0	0	0		
<b>TOTAL</b>	<b>346,957</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,050</b>	<b>0</b>	<b>0</b>	<b>153,960</b>	<b>0</b>	<b>0</b>		

SCHEDULE OF STAFF AND THEIR REMUNERATION					APPENDIX V	
				US DOLLARS		
				MONTHLY	SALARY @	SALARY @
<b>SECTION</b>		<b>STRENGTH</b>		<b>RATE</b>	<b>MONTH</b>	<b>ANNUM</b>
<b>Managerial/Administration</b>						
Managerial/Directors		2		2,200	4,400	52,800
Chief Accountant		1		1,500	1,500	18,000
Secretary/ Receptionists		2		220	440	5,280
Accounts		2		300	600	7,200
Clerical/Stores		2		250	500	6,000
Drivers		2		200	400	4,800
Watchmen		2		120	240	2,880
		<b>Sub-Total</b>	<b>13</b>		<b>8,080</b>	<b>96,960</b>
<b>Production</b>						
Chief Engineer		1		1,500	1,500	18,000
Operations Manager		1		1,500	1,500	18,000
Production		5		150	750	9,000
Inspector		1		300	300	3,600
Other Staff		2		120	240	2,880
		<b>Sub-Total</b>	<b>8</b>		<b>1,290</b>	<b>15,480</b>
		<b>Sub-Total</b>	<b>21</b>		<b>9,370</b>	<b>112,440</b>
		Add: 25% Fringe Benefits			2,343	28,110
		<b>Total Annual Bill</b>			<b>11,713</b>	<b>140,550</b>

					APPENDIX VI
<b>SCHEDULE OF ADMINISTRATIVE OVERHEADS</b>					
					US DOLLARS
Insurance @ 1.5% of Fixed Assets					4,957
Vehicle Running @ 25% Initial Value					5,250
Audit Fees					3,600
Water					4,800
Electricity					9,000
Repair & Maintenance 1.5%Sales					43,953
Telecommunications					30,000
Training					5,500
Legal Fees					18,000
Travelling					12,000
Sales Promotion 1.25 of Sales					36,628
Miscellaneous 10% Contingencies					17,369
=====	=====	=====	=====	=====	=====
	<b>TOTAL ADMINISTRATIVE OVERHEADS</b>				<b>191,056</b>
=====	=====	=====	=====	=====	=====







PROJECTED CASHFLOW											APPENDIX X
YEAR	0	1	2	3	4	5	6	7	8	9	10
<b>INFLOWS</b>											
Share Capital	346,957										
										37,497	37,497
Net Profit	0	5,963	61,959	129,714	129,714	129,714	132,027	132,027	132,027	132,027	132,027
<b>TOTAL INFLOWS</b>	<b>346,957</b>	<b>46,765</b>	<b>102,761</b>	<b>170,516</b>	<b>170,516</b>	<b>170,516</b>	<b>169,525</b>	<b>169,525</b>	<b>169,525</b>	<b>169,525</b>	<b>169,525</b>
<b>OUTFLOWS</b>											
Investments	346,957	0	0	0	0	0	36,050	0	0	153,960	0
Changes in W/Capital	0	59,378	6,666	8,066	0	0	0	0	0	0	0
<b>Repayments</b>											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTFLOWS</b>	<b>346,957</b>	<b>59,378</b>	<b>6,666</b>	<b>8,066</b>	<b>0</b>	<b>0</b>	<b>36,050</b>	<b>0</b>	<b>0</b>	<b>153,960</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>96,095</b>	<b>162,450</b>	<b>170,516</b>	<b>170,516</b>	<b>133,475</b>	<b>169,525</b>	<b>169,525</b>	<b>15,565</b>	<b>169,525</b>
<b>CUMULATIVE CASHFLOW</b>	<b>0</b>	<b>(12,613)</b>	<b>83,482</b>	<b>245,932</b>	<b>416,448</b>	<b>586,964</b>	<b>720,439</b>	<b>889,964</b>	<b>1,059,489</b>	<b>1,075,054</b>	<b>1,244,579</b>

PROJECTED BALANCE SHEETS												APPENDIX XI
YEAR	0	1	2	3	4	5	6	7	8	9	10	
<b>ASSETS</b>												
Fixed Assets	330,435	330,435	330,435	330,435	330,435	330,435	366,485	366,485	366,485	520,445	520,445	
Depreciation	0	37,497	74,995	112,492	149,990	187,487	224,985	262,482	299,980	337,477	374,975	
Net Fixed Assets	330,435	292,937	255,440	217,942	180,445	142,947	141,500	104,002	66,505	182,967	145,470	
<b>CURRENT ASSETS</b>												
Cash	0	-12,613	83,482	245,932	416,448	586,964	720,439	889,964	1,059,489	1,075,054	1,244,579	
Other Cur. Assets	0	484,257	580,147	696,175	696,175	696,175	696,175	696,175	696,175	696,175	696,175	
Total Cur. Assets	0	471,644	663,629	942,107	1,112,623	1,283,139	1,416,614	1,586,139	1,755,664	1,771,229	1,940,754	
<b>TOTAL ASSETS</b>	<b>330,435</b>	<b>764,581</b>	<b>919,069</b>	<b>1,160,050</b>	<b>1,293,068</b>	<b>1,426,087</b>	<b>1,558,114</b>	<b>1,690,142</b>	<b>1,822,169</b>	<b>1,954,196</b>	<b>2,086,224</b>	
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Sundry Creditors	0	424,879	514,104	622,065	622,065	622,065	622,065	622,065	622,065	622,065	622,065	
<b>Long Term Liability</b>												
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>424,879</b>	<b>514,104</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	<b>622,065</b>	
<b>TOTAL NET ASSETS</b>	<b>330,435</b>	<b>339,702</b>	<b>404,966</b>	<b>537,984</b>	<b>671,003</b>	<b>804,022</b>	<b>936,049</b>	<b>1,068,076</b>	<b>1,200,104</b>	<b>1,332,131</b>	<b>1,464,158</b>	
AMORTIZATION	16,522	13,217	9,913	6,609	3,304	0	0	0	0	0	0	
<b>TOTAL NET ASSETS</b>	<b>346,957</b>	<b>352,920</b>	<b>414,879</b>	<b>544,593</b>	<b>674,307</b>	<b>804,022</b>	<b>936,049</b>	<b>1,068,076</b>	<b>1,200,104</b>	<b>1,332,131</b>	<b>1,464,158</b>	
<b>REPRESENTED</b>												
Share Capital	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957	346,957	
Revenue Reserves	0	5,963	67,922	197,636	327,351	457,065	589,092	721,120	853,147	985,174	1,117,202	
<b>TOTAL EQUITY</b>	<b>346,957</b>	<b>352,920</b>	<b>414,879</b>	<b>544,593</b>	<b>674,307</b>	<b>804,022</b>	<b>936,049</b>	<b>1,068,076</b>	<b>1,200,104</b>	<b>1,332,131</b>	<b>1,464,158</b>	



PAYBACK PERIOD			US DOLLARS		APPENDIX XIII
=====	=====	=====	=====	=====	=====
	NET	DEPRECIATION	TOTAL	CUMULATIVE	
YEARS	PROFITS		CASHFLOW	CASHFLOW	
-----	-----	-----	-----	-----	-----
1	5,963	40,802	46,765	46,765	
2	61,959	40,802	102,761	149,526	
3	129,714	40,802	170,516	320,042	
<b>4</b>	<b><u>129,714</u></b>	<b><u>40,802</u></b>	<b><u>170,516</u></b>	<b><u>490,558</u></b>	<b>*** PAYBACK</b>
<b>5</b>	<b><u>129,714</u></b>	<b><u>40,802</u></b>	<b><u>170,516</u></b>	<b><u>661,074</u></b>	<b>*** PERIOD</b>
6	132,027	37,497	169,525	830,599	
7	132,027	37,497	169,525	1,000,124	
8	132,027	37,497	169,525	1,169,649	
9	132,027	37,497	169,525	1,339,174	
10	132,027	37,497	169,525	1,508,698	
=====	=====	=====	=====	=====	=====

**LEASE AGREEMENT BETWEEN MESSRS. ATIK ALUMINIUM AND GLASS  
FACEDE SYSTEMS COMPANY LIMITED AND MR. SUWEDI KASSIM**

THIS AGREEMENT is made this 1<sup>st</sup> day of April 2011 between Mr. SUWEDI KASSIM of P. O. Box 71213 Dar es Salaam, (hereinafter referred to as the lessor

AND

*ATIK*   
**MESSRS. ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED**  
of P. O. Box 20386 Dar es Salaam , (hereinafter referred to as the lessee) of the one part,

WHEREAS the lessor is the tenant of office at Plot No. 540F, Mabibo along Nelson Mandela road in Kinondoni Municipality – Dar es Salaam and is desirous of leasing hereinafter referred to as the “Demised Premises” to the lessee. WHEREAS the lessee is desirous of taking lease of the above mentioned “Demised Premises” upon conditions and the terms hereinafter appearing: -

1. The period of the tenancy referred to as the “Contractual Period” shall be **THREE YEARS** starting from **1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2014** with option of renewal on terms to be agreed thereat;
2. The Annual rent shall be TShs. 3,600,000/= - Say Tanzania Shilling Three Million Six Hundred Thousand – only; which shall be paid annually in advance;
3. **THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:**
  - a. Not to assign, subject or part with the possession of the Premises or any part thereof without the consent of the lessor;
  - b. Not to make or suffer to be made any alteration or addition to the Premises without the consent of the lessor;
  - c. To use the Premises for Business purposes only;
  - d. To pay for electricity charges and water bills and stamp duty;
  - e. Arrange and foot the security of the Premises as well as his/her business;
  - f. Not to do anything that would invalidate the insurance policy or increase of risk premium;

- g. If by the end of the lease any utility bills, i.e. electricity, water, security or other consumables, damages on premises and the outstanding charges remain unpaid, the lessee shall pay such bills, charges upon presentation before the time of vacating the premises.

**4. THE LESSOR HEREBY CONVENANTS WITH THE LESSEE AS FOLLOWS; -**

The lessor leases the Premises to the lessee unfurnished to the lessee;

- a. While the lease is in force not to dispose of the premises without the consent of the lessor;
- b. To pay land rent;
- c. The lessee, having occupied the said Premises and observing the several covenants shall peacefully hold and enjoy the Premises and observing without interruption by the lessor or his/her agent.

**5. PROVIDED AND IT IS HEREBY AGREED AND DECLARED THAT**

- a. If the rent hereby referred to or any part thereof shall remain unpaid for thirty days after becoming due and payable or if any covenant, condition or stipulation herein contained shall not be performed or observed by the lessee within a reasonable time, the lessor shall have the right to enter upon the Premises and terminate the lease;
- b. Either party terminate the lease by giving the other party one year's notice in writing to do so;
- c. All disputes arising out of this agreement shall be settled through negotiation or arbitration.

**IN WITNESS WHEREOF**, these presents have been executed on the date set out against our respective signatures..

**SIGNED AND DELIVERED, by SUWEDI KASSIM**

SIGNED ..........

QUALIFICATION ..... LAND LORD..

This day ..... of ..... 2011

SIGNED AND DELIVERED by the representative of MESSRS ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED

SIGNED



QUALIFICATION ... DIRECTOR

This day ..... of .....

Before me



This day ..... August ..... 2011



## TANZANIA



## Certificate of Incorporation

Section 15


No 85055

I HEREBY CERTIFY THAT

**ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS  
COMPANY 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 **10TH** day of **AUGUST****TWO THOUSAND AND ELEVEN.**  
.....  
*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 Apple - Frands G. NISHANA  
(director/directors/agent of ATIK ALUMINIUM & GLASS FACED E  
SYSTEM  
(name of business enterprise) apply for registration of AN ALUMINIUM & GLASS  
FACED'S BUILDING  
PRODUCTS  
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT 540 BLOCK F  
NELSON MANDELA ROAD KIMONDOSI

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 .....
4. The Principal Officers of the Company are Ralf Ozim & Medcal  
Demindogea

5. Auditors of the Company are ERIST & ZOUNG

6. The authorized share capital of the Company is Tshs./US\$ 1,000,000,000 (One Billion) divided into 10,000,000 shares of 100,000/- (One Hundred Thousand) each.

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

is Tshs./US\$ 406,334

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\$

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

I, Adolph Francis MSHAMA of Post Office Number 76565 Dar es Salaam

Soban do solemnly and sincerely declare that I am a director duly authorized agent of ATIKA Aluminium & Glass Facade Systems Co Ltd.

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

Declared at Dar es Salaam

Adolph Francis MSHAMA

[Signature]  
Applicant

The 29 day of August 2011

Before me:

[Signature]  
Commissioner for Oaths



## APPLICATION SUMMARY

Company Name: ATIK ALUMINIUM & GLASS FACADE SYSTEMS

Certificate of Incorporation Number: 85055 Status: PRIVATE

Certificate of Incorporation Date: 10<sup>th</sup> August 2011

Post Box: 20386

Town: Dares Salaam

Sector: Construction/manufacturing Sub-Sector: Manufacturing Building Materials

### Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>140,274</u>	<u>266,060</u>		

Project Objectives: Manufacturing aluminium & Glass Facade Systems for ~~the~~ Construction of Buildings

Capacity: 120,000 SQUARE METERS PER ANNUM

Employment: Foreign: 5 Local: 16 Total: 21

Implementation Period: 36 Months October 2010 to Nov 2014

### Project Location

Site/Plot/Block No.: 540 F

Street: Mandala Road District: Kinondani Region: Dares Salaam

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>Raf Ozris</u>	<u>Turkish</u>	<u>45</u>
<u>Medail Demirdogen</u>	<u>Turkish</u>	<u>45</u>
<u>Selim Baykar</u>	<u>Turkish</u>	<u>5</u>
<u>Tarkan Tildiz</u>	<u>Turkish</u>	<u>5</u>

→ Medail Demirdogen  
→ Selim Baykar

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

Land/Building	..... 30,000
Plant	..... 110,425
Vehicles	..... 21,000
Furniture & Fittings	..... 15,050
Pre-expenses	..... 16,522
Others	..... 153,960
Working Capital	..... 59,378
<b>TOTAL</b>	..... <b>406,324</b>

**Contact Details:**

Name: Raf Ozvin.....

Title: Director.....

Telephone: 07882 14567.....

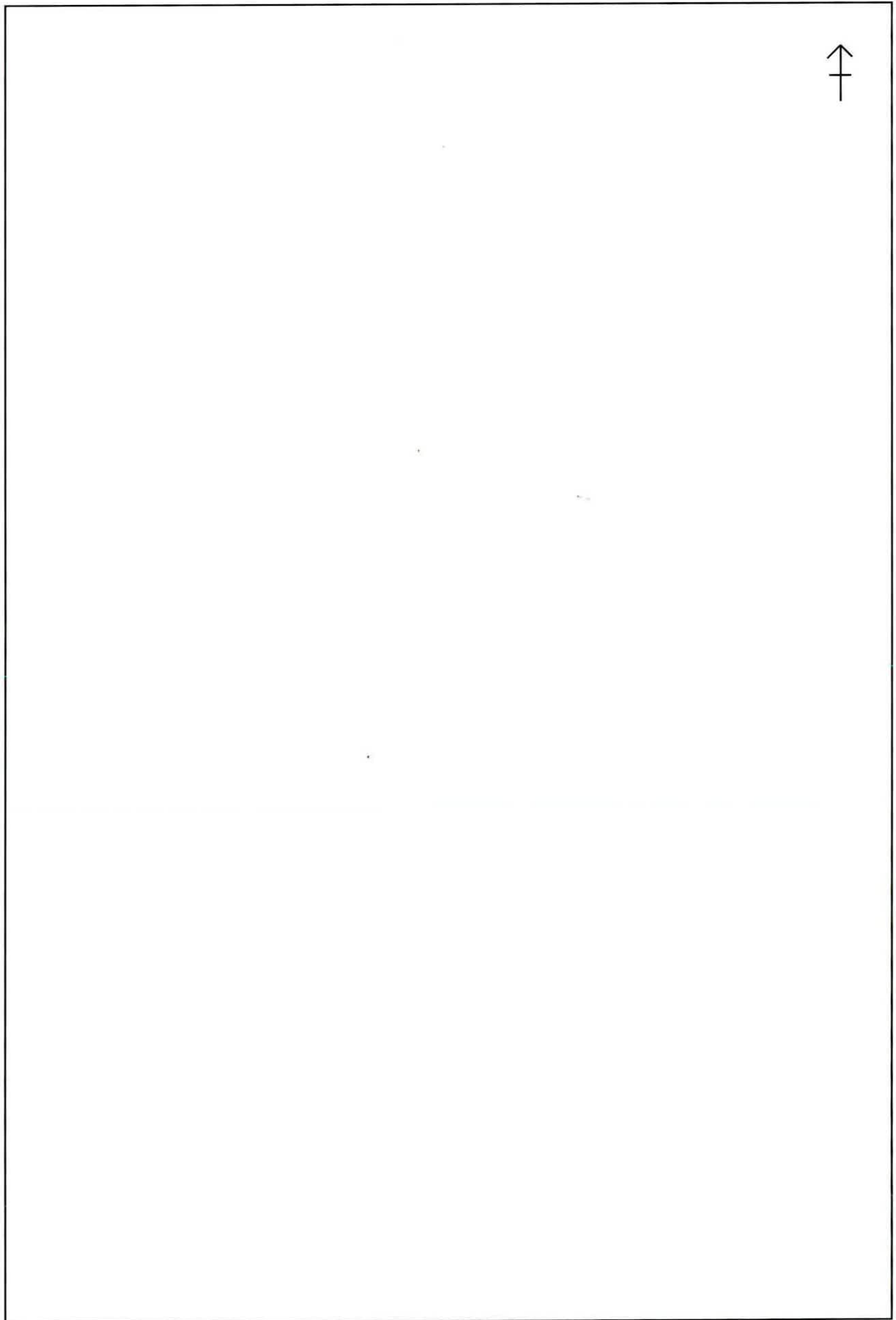
Fax: .....

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

# ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED

P. O. BOX 20386  
Dar es Salaam

## BOARD RESOLUTION

### EXTRACTS FROM AN EXTRAORDINARY BOARD MEETING

#### ESTABLISHING ALUMINIUM AND GLASS FACEDE SYSTEMS PRODUCTION PROJECT IN DAR ESSALAAM

**Present:**

<b>Name:</b>		<b>Title/Designation</b>
Raif Ozrin	i	Director/Chairperson
Medail Demirdogen		Director
Selim Baykar		Director
Yaman Yidiz		Director

**In Attendance:**

Lawrence MKindi	Secretary
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The Board of Directors of **ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED** held an Extra-ordinary Board Meeting on 12<sup>th</sup> August 2011 to deliberate on the establishment of an aluminium and glass faced systems production on Plot No: 540 Block F along Mandela Road Kinondoni Municipality – Dar es Salaam Region, the cost of which should not exceed **US Dollars 406,334**


The Board also directed that the implementation of the same should not exceed 36 months starting November 2011. The Board agreed unanimously on the above decision and the management was directed to make an application for a Certificate of Incentives from the Tanzania Investment Centre so that the project can benefit from the incentives thereof.

*Signed:*

  
Raif Ozrin  
**CHAIRMAN OF THE BOARD**

Date: 12<sup>th</sup> August, 2011

*Signed:*

  
Lawrence Mkindi  
**SECRETARY TO THE BOARD**

Date: 12<sup>th</sup> August 2011.



# ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS CO. LIMITED

P. O. BOX 20386  
DAR ESSALAAM

Date: 18<sup>th</sup> August 2011

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

Dear Sir,

## APPLICATION FOR CERTIFICATE OF INCENTIVES FOR THE ESTABLISHMENT OF AN ALUMINIUM & GLASS FACED SYSTEMS PROJECT IN DAR ES SALAAM

Enclosed for your kind attention is our application for a Certificate of Incentive in order to establish an aluminium and glass facede systems project Dar es Salaam the cost of which is going to be **US Dollars 406,334** as shown in the following table.

CAPITAL COST SUMMARY		US DOLLARS	
	LOCAL	FOREIGN	TOTAL
	US Dollars	US Dollars	US Dollars
Land and Buildings = Rental	30,000	0	30,000
Machinery & Equipment	22,085	88,340	110,425
Motor Vehicles	4,200	16,800	21,000
Furniture & Fittings	3,010	12,040	15,050
Consumables	130,866	23,094	153,960
Pre-Operational Expenses	16,522	0	16,522
<b>Total Fixed Investment</b>	<b>206,683</b>	<b>140,274</b>	<b>346,957</b>
Working Capital	59,378	0	59,378
<b>Total Initial Investment</b>	<b>266,060</b>	<b>140,274</b>	<b>406,334</b>

Enclosed for your ease of reference are the following documents: -

- (i) Copy of Memorandum and Articles of Association;
- (ii) Certificate of Incorporation;
- (iii) Three copies of the Project Profile;
- (iv) Evidence of Land and Financing (tenancy and bank reference);
- (v) Board Resolution authorising the investment.

The promoters are going to finance the project through their own funds.

We look forward on your ready and prompt co-operation as we hope to benefit from the assistance of your office in being exempted the respective tax(es) in this regard.

Yours faithfully,

**ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS CO. LIMITED**

  
Raif Ozrin  
DIRECTOR



# TIC Evaluation Report

**Name of the Company**  
**Atik Aluminium And Glass Facede Systems Co. Ltd.**

Post Box	Mandela Road, Plot No. 540 F	COI Number	85055	Contact	Mr. Raif Ozrin
Post Office	20386	COI Date	09/10/2011	Designation	Director
Region	Dar Es Salaam	Application F. No	09421	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0788 21 45 67
		Sub Sector	Manufacturing Aluminium And Glass Facede	Fax	0
		File No	042097	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 540 F	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>0.26606</td> <td>0.140274</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0.26606	0.140274	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0.26606		0.140274	0									
Street	Mandela												
District	Kinondoni												
Region	Dar es Salaam												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Yaman Yildiz	Turkish	5	0.03	0.11
Salim Baykar	Turkish	5	Vehicles	0.021
Medical Demirdogen	Turkish	45	Furniture & Fittings	0.015
Raif Ozrin	Turkish	45	Pre-expenses	0.017
			Others	0.154
			Working Capital	0.059
			Total	0.406

Employment	21	Evaluated By	,wf officer3
Capacity	120,000 qm per annum	Drawn By	wf registry2
Project Turn Over		Project Type	Mixed(Local & Foreign)

**Description**

Manufacturing of Aluminium and Glass Fecede system for construction of Buldings

**Recomendations**

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

**Decision**

*Approved*  
*Abuwaluyo*  
*Agreed*  
*10/19/2011*

2<sup>nd</sup> September 2011



TO WHOM IT MAY CONCERN

RE: M/S ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY  
LIMITED

This is to confirm that **M/S ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED** has a banking relationship with us and their accounts in the books of the Bank are well maintained to our satisfaction so far.

In our opinion the Directors of the Company are respectable and financially sound and we do not think that they will enter into commitments which they cannot fulfill.

Please note that this information is given in strict confidence for private use only and without any responsibility or liability on the part of the Bank or any of its officers.

Yours truly,



Joseph Njile  
BRANCH MANAGER

3

TICC/PP.10/04297/3

13<sup>h</sup> September, 2011

Managing Director,  
Atik Aluminium and Glass Facade Systems Co. Ltd.,  
P.O. Box Dar es Salaam,  
**DAR ES SALAAM**

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE  
MANUFACTURING OF ALUMINIUM AND GLASS FACED SYSTEM FOR  
CONSTRUCTION OF BUILDINGS**

We wish to acknowledge receipt of your project proposal establishing a manufacturing plant for Aluminium and Glass Facade system for construction of Buildings as presented in the TIC P.A. 1 Form No. 09421 and Feasibility Study with a projected investment of USD 0.406m.

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:-

.../2

TICC/PP.10/04297/3

13<sup>th</sup> September, 2011

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

We wish you every success in the implementation of the project.

Yours sincerely,

**TANZANIA INVESTMENT CENTRE**



B.D. Chonjo

**FOR: EXECUTIVE DIRECTOR**

**Copy to:** Permanent Secretary,  
Ministry of Finance,  
P. O. Box 9111,  
**DAR ES SALAAM**

Permanent Secretary,  
Ministry of Industry, Trade and Marketing,  
P.O. Box 9503,  
**DAR ES SALAAM**

Commissioner General,  
Tanzania Revenue Authority,  
P. O. Box 11491,  
**DAR ES SALAAM**



TANZANIA INVESTMENT CENTRE

P.O. Box 938, Dar es Salaam, 255 22 2116328/31, 255 22 2116253, Shaaban Robert Street Dar es Salaam

PAYMENT VOUCHER

<b>Name and Address of Payee</b>
Payee Name: ATIK COMPANY LTD
Payee Code: VN000477
VRN:
TIN:
Address:

Voucher No.	VO004225
Voucher Date:	28-October-2011
25/10	

Payment in respect of:

Refund of Imigration fee as per attached receipt

Apply Date:	28-Oct-2011
PO No:	
Invoice No:	28/10/2011
Invoice Date:	28-Oct-2011
Payment Method:	CHEQUE
Voucher Classf:	STND_USD
Terms of Payment:	ASAP
Cheque Status:	CROSSED
Posting Code:	REC_USD

To be paid from:

ACCOUNT CODE	DESCRIPTION	AMOUNT (USD)
97000000000000000510905	Immigratio Fee Payable	*****1,550.00
<b>Total Amount Payable</b>		<b>*****1,550.00</b>

AUTHORITY:

CERTIFICATE:

I certify that the above sum of US Dollars (words) ONE THOUSAND FIVE HUNDRED FIFTY AND ZERO CENTS ONLY is correctly payable to the above-named person and the rates of payments/prices(s) is/are correct in accordance with Regulations and Terms of the Contract.

Prepared by: CNditolo

Signature [Signature]

Approved by Director of Administration & Finance [Signature]

Examined by: [Signature] Signature [Signature]

Date: 28/10/2011

Date: 28/10/11

RECEIPT FORM

Received Sum of (USD)

202825

Signature of Payee/Receiver

Printed On 28 Oct 2011 13:19

# ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED

P. O. BOX 20386  
Dar es Salaam

Date : 19th October 2011

*Immigration  
Box adome  
DIF*

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



042097

**RE: APPLICATION FOR WORK RESIDENCE PERMIT CLASS "B"**  
**FOR MR. OZGIRAY MEHMET SELCUK**  
**WITHDRWAL OF APPLICATION**

Please kindly refer to our application of even reference dated 18<sup>th</sup> September instant concerning the above-captioned subject.

We beg to bring to your kind attention that the applicant has decided to withdraw the application for the work permit.

Therefore by the courtesy of his letter we beg to be refunded the amount of US Dollars 1705 as depicted on the attached copies of the receipt.

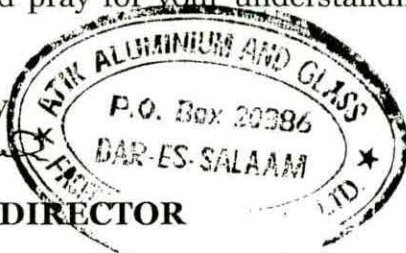
Please kindly note that the withdrawal in very unfortunate and we register our sincere apologies for any inconveniences caused by us on account of the same.

We remain and pray for your understanding and approval of the refund of the monies.

Yours faithfully

*Raif Ozgiray*

**MANAGING DIRECTOR**



Attached: Copy of the **EXCHEQUER RECEIPT No: 3789562**

*DIF: I recommend refund of USD 1550 which was paid as Immigration fee with receipt no 37895652 of 28/9/2011 for the above mentioned expatriate.*

*Atik  
24/10/2011*



4



JAMHURI YA MUUNGANO WA TANZANIA  
THE UNITED REPUBLIC OF TANZANIA

TFN. 614 (Rev. 8.94)

STAKABADHI YA SERIKALI  
EXCHEQUER RECEIPT

37895339

1

NIMEPOKEA KWA

Received from

ATIX ALUMINIUM & GLASS FACED

Shs.				Cts.	
USD	==	750	=		

JUMLA YA SHILINGI (Kwa maneno)

The sum of Shillings (Words)

USDollar Seven Hundred Fifty Only

NA SENTI  
And Cents

KWA MALIPO YA

In respect of

CERTIFICATE OF INCENTIVES

KWA FEDHA TASLIMU/HUNDI

NAMBA By Cash/Cheque No.

D/DEPOSIT 16/09/2011

KITUO - Station

SAHIHI YA MPOKEAJI - Receiving Officer's

Signature

*[Signature]*

CHEO - Title

TAREHE - Date

ACC 16 SEP 2011

D&M.



ATIK ALUMINIUM AND GLASS FACED SYSTEMS CO. LTD			
ITEM NO	ITEM NAME	UNIT MEASUREMENT	QUANTITY
	<b>MANUFACTURE MACHINE AND TOOLS</b>		
	<b>PRODUCT</b>		
1	500 Deskjet Roll Printer	Whole Unit	1
2	Aluminium Vertical Panel Sizing Machine	Whole Unit	1
3	Aluminium Double Head Automatic Profil Cutter Machine	Whole Unit	1
4	Aluminium Triple Drilling Copy Milling & Water Drainages Milling Machine	Whole Unit	1
5	Aluminium Hydraulic Automatic Press Machine	Whole Unit	1
6	Aluminium Pneumatic Metre Saw	Whole Unit	1
7	Air Compressor 500 Lt	Whole Unit	1
8	Air Dreyer	Whole Unit	1
9	Air Compressor 500 Lt	Whole Unit	1
10	Weighing Machine	Whole Unit	1
11	Drill	Whole Unit	1
12	Bolt Cutters	Whole Unit	1
13	Welding	Whole Unit	2
14	Drill	Whole Unit	1
15	Grinding	Whole Unit	1
16	Jigsaw	Whole Unit	1
17	Hammer	Whole Unit	1
18	Router	Whole Unit	1
19	Jigsaw	Whole Unit	1
20	Drill	Whole Unit	1
21	Hammer	Whole Unit	1
22	Drill	Whole Unit	1
23	Drill	Whole Unit	1
24	Miter Saw	Whole Unit	1
25	Welding	Whole Unit	1
26	Router	Whole Unit	1

27	Router	Whole Unit	1
28	Grinding	Whole Unit	1
29	Box Banding Machinery	Whole Unit	1
30	Tool Box	Whole Unit	4
31	Nailers Machine	Whole Unit	1
32	Pneumatic Staples	Whole Unit	1
33	Glass Washer Machine	Whole Unit	1
34	Glass Cutter Table	Whole Unit	1
35	Slikaj Filling Machine	Whole Unit	1
36	Bonding Machine	Whole Unit	1
37	Generator 50 Kw	Whole Unit	1
38	Generator 7,5 Kw	Whole Unit	1
	<b>Office Material And Furniture</b>		
39	Cabinet Office	Whole Unit	12
40	Office Desk	Whole Unit	9
41	Office Table	Whole Unit	8
42	Pigeonhole	Whole Unit	7
43	Office Chairs	Whole Unit	15
44	Mini Refrigerator	Whole Unit	1
45	Steel Frame	Whole Unit	1
46	Alarm Box Set	Whole Unit	2
47	Mini Air Blower	Whole Unit	1
48	Hp Scanner 3500 C	Whole Unit	1
49	Phone Santral Box	Whole Unit	1
50	Notebook	Whole Unit	1
51	Notebook	Whole Unit	1
52	Desktop Computer	Whole Unit	1
53	Notebook	Whole Unit	1
54	Water Machine	Whole Unit	1
55	Laser Meter 50 Mt	Whole Unit	1
56	Printer Laser	Whole Unit	1
57	Printer Laser	Whole Unit	2
	<b>Manufacture Consumables</b>		
58	Screw 3*9*49	Pcs	100,000
59	Tubular Motor	Nice	33
60	Aluminium Accessories	Pcs	600
61	Handrail Aluminium Profiles (1 Pcs 6 Mt)	Pcs	1,050
62	(Boy) Alusel SI-39 Dark Wood Roll formed Aluminium Slats	Mt	1,300
63	(Boy) Alusel SI-39 White Roll formed Aluminium Slats	Mt	3,300

64	(Boy) Octagon Tube - Galvanized Steel - Ø60mm - 0.60mm	Mt	205
65	(Boy) Alusel Sk-150/Front 45' White Roll formed Aluminium Boxes	Mt	52
66	(Boy) Alusel Sk-150/Back 90' White Roll formed Aluminium Boxes	Mt	52
67	(Boy) Alusel Sk-250/Ön 45' White Roll formed Aluminium Boxes	Mt	52
68	(Boy) Alusel Sk-250/Ar 90' White Rollformed Aluminium Boxes	Mt	52
69	(Boy) Alusel Sk-150/Ön 45' Brown Roll formed Aluminium Boxes	Mt	52
70	(Boy) Alusel Sk-150/Arka 90' Brown Roll formed Aluminium Boxes	Mt	52
71	(Boy) Alusel Sk-250/Ön 45' Brown Rollformed Aluminium Boxes	Mt	52
72	(Boy) Alusel Sk-250/Ar 90' Brown Rollformed Aluminium Boxes	Mt	52
73	(Boy) Aluminium Extra Planding Roll formed White SI-39,41,45	Kg	75
74	(Boy)Aluminium Extra Planding Roll formed Brown SI-39,41,45	Kg	75
75	Insert Brush	Mt	500
76	(Boy) Aluminium End Slats White	Kg	40
77	(Boy) Aluminium End Slats Browne	Kg	40
78	(Koli) Plastic Insert Mini End Slate	Mt	200
79	Mosel Sel-60 10 Nm Typ Motor	Pcs	100
80	(Koli) Caps 60mm Tube L=57mm (12mm)Pimli	Pcs	100
81	(KOLİ) ROLLER BEALINGS D=12MM,D=42MM	PCS	100
82	(KOLİ) STEEL PLATE 75 MM SQUARE ROLLER CASSETTE, 137-165-180-205 Mm	PCS	100
83	(Koli) Steel Hang Screw 130 Mm	Pcs	500
84	150mm Side Cover 45' White	Set	25
85	250mm Side Cover 45' White	Set	25
86	(Koli) Pvc Taps SI-39	Pcs	4,000
87	(Koli) Steel Plate 100mm Square Of Tube Motor	Pcs	100
88	Surface Fixed Button	Pcs	100
89	150mm Side Cover 45' Brown	Set	25
90	250mm Side Cover 45' Brown	Set	25
91	(Boy) Aluminium Ekstrüzyon Profile Metallic	Kg	400
92	(Boy) Octagon Tube - Galvanized Steel - Ø70mm - 1.20mm	Mt	20
93	(Boy) Alusel Sk-350/Front 45' Grey Box	Mt	20

94	(Boy) Alusel Sk-350/Ar 90' Grey Box	Mt	20
95	(Boy) Aluminium.Eks.Vertical. U Grey Sl-75,77 St-77 Se-77,78	Kg	50
96	(Boy) Aluminium End Slat Profile Eks.M.Grey	Kg	25
97	Plastic Insert - Large End Slat	Mt	20
98	Mosel Sel-70 80 Nm Typ Motor	Pcs	7
99	Mosel Power Oval Radio Transmitter	Pcs	7
100	Aluminyum Pins Hade Of Tube (12mm)	Pcs	7
101	STEEL ROLLER D=12MM,D=42MM	PCS	7
102	Steel Plate 100mm Square	Pcs	7
103	(Koli) Steel Hang Screw 170 Mm	Pcs	70
104	350mm Side Cover 45' Grey	Set	7
105	Pvc Taps Se-77 İçin	Pcs	300
106	Steel Plate 100mm Square ,Of Tube Motor	Pcs	7
107	Aluminium Composite Panel	M2	1,100
108	Silikon	Pcs	1,650
109	Foam	Pcs	80
110	Epoxi	Pcs	80
111	Handrail Accessories Materials	Pcs	7,375
112	Miscellaneous Screw	Pcs	144,000
113	Miscellaneous Hss Tip Drill	Pcs	455
114	Miscellaneous Hss Tip Milling	Pcs	30
115	Miscellaneous Hilti Tip	Pcs	120
116	Miscellaneous Milling Knife	Pcs	75
117	Miscellaneous Aluminium Diamond Saw Blade	Pcs	10
118	2.5 Mm Electrode	Packet	18
119	Miscellaneous Metal Cutting Blade	Pcs	500
120	Knife	Pcs	20
121	Knife Blade	Packet	20
122	Metal Silicon Gun	Pcs	25
123	Water Scale	Pcs	10
124	Miter	Pcs	10
125	Screwdriver Set	Set	4
126	Jaw Wrench Set	Set	2
127	Miscellaneous Hammer	Pcs	6
128	Plastic Hammer	Pcs	10
129	Chisel	Pcs	2
130	Sharp	Pcs	10
131	Measuring (5 Mt)	Pcs	10
132	Pneumatic Drill	Pcs	2
133	Pneumatic Clamp	Pcs	2
134	Spiral Air Hose	Pcs	8

135	Bolder Bite Clamp 50 Mm	Pcs	50
136	Pozidriv Bite Clamp	Pcs	50
137	Key Wrench Set	Set	2
138	Tool Box Large	Pcs	2
139	350 Mm Diamond Saw Blade	Pcs	4
140	Miscellaneous Aluminium Facede Profiles	Pcs	227
141	Miscellaneous Aluminium Gaskets	Mt	5,300
142	Miscellaneous Aluminium Profiles	Pcs	230
	<b>Vehicles</b>		
143	Vehicle	Light Truck	1
144	Pickup	Light Truck	1

ATIK ALUMINIUM AND GLASS FACED SYSTEMS CO. LTD			
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47	Mini Air Blower	Whole Unit	1
48	Hp Scanner 3500 C	Whole Unit	1
49	Phone Santral Box	Whole Unit	1
50	Notebook	Whole Unit	1
51	Notebook	Whole Unit	1
52	Desktop Computer	Whole Unit	1
53	Notebook	Whole Unit	1
54	Water Machine	Whole Unit	1
55	Laser Meter 50 Mt	Whole Unit	1
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62	(Boy) Alusel SI-39 Dark Wood Roll formed Aluminium Slats	Mt	1,300
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79	Mosel Sel-60 10 Nm Typ Motor	Pcs	100
80	(Koli) Caps 60mm Tube L=57mm (12mm)Pimli	Pcs	100
81	(KOLI) ROLLER BEALINGS D=12MM,D=42MM	PCS	100
82	(KOLI) STEEL PLATE 75 MM SQUARE ROLLER CASSETTE, 137-165-180-205 Mm	PCS	100
83	(Koli) Steel Hang Screw 130 Mm	Pcs	500
84	150mm Side Cover 45' White	Set	25
85	250mm Side Cover 45' White	Set	25
86	(Koli) Pvc Taps SI-39	Pcs	4,000
87	(Koli) Steel Plate 100mm Square Of Tube Motor	Pcs	100
88	Surface Fixed Button	Pcs	100
89	150mm Side Cover 45' Brown	Set	25
90	250mm Side Cover 45' Brown	Set	25
91	(Boy) Aluminium Ekstrüzyon Profile Metallic	Kg	400
92	(Boy) Octagon Tube - Galvanized Steel - Ø70mm - 1.20mm	Mt	20
93	(Boy) Alusel Sk-350/Front 45' Grey Box	Mt	20

94	(Boy) Alusel Sk-350/Ar 90' Grey Box	Mt	20
95	(Boy) Aluminium.Eks.Vertical. U Grey Sl-75,77 St-77 Se-77,78	Kg	50
96	(Boy) Aluminium End Slat Profile Eks.M.Grey	Kg	25
97	Plastic Insert - Large End Slat	Mt	20
98	Mosel Sel-70 80 Nm Typ Motor	Pcs	7
99	Mosel Power Oval Radio Transmitter	Pcs	7
100	Aluminyum Pins Hade Of Tube (12mm)	Pcs	7
101	STEEL ROLLER D=12MM,D=42MM	PCS	7
102	Steel Plate 100mm Square	Pcs	7
103	(Koli) Steel Hang Screw 170 Mm	Pcs	70
104	350mm Side Cover 45' Grey	Set	7
105	Pvc Taps Se-77 İçin	Pcs	300
106	Steel Plate 100mm Square ,Of Tube Motor	Pcs	7
107	Aluminium Composite Panel	M2	1,100
108	Silikon	Pcs	1,650
109	Foam	Pcs	80
110	Epoxi	Pcs	80
111	Handrail Accessories Materials	Pcs	7,375
112	Miscellaneous Screw	Pcs	144,000
113	Miscellaneous Hss Tip Drill	Pcs	455
114	Miscellaneous Hss Tip Milling	Pcs	30
115	Miscellaneous Hilti Tip	Pcs	120
116	Miscellaneous Milling Knife	Pcs	75
117	Miscellaneous Aluminium Diamond Saw Blade	Pcs	10
118	2.5 Mm Electrode	Packet	18
119	Miscellaneous Metal Cutting Blade	Pcs	500
120	Knife	Pcs	20
121	Knife Blade	Packet	20
122	Metal Silicon Gun	Pcs	25
123	Water Scale	Pcs	10
124	Miter	Pcs	10
125	Screwdriver Set	Set	4
126	Jaw Wrench Set	Set	2
127	Miscellaneous Hammer	Pcs	6
128	Plastic Hammer	Pcs	10
129	Chisel	Pcs	2
130	Sharp	Pcs	10
131	Measuring (5 Mt)	Pcs	10
132	Pneumatic Drill	Pcs	2
133	Pneumatic Clamp	Pcs	2
134	Spiral Air Hose	Pcs	8

135	Bolder Bite Clamp 50 Mm	Pcs	50
136	Pozidriv Bite Clamp	Pcs	50
137	Key Wrench Set	Set	2
138	Tool Box Large	Pcs	2
139	350 Mm Diamond Saw Blade	Pcs	4
140	Miscellaneous Aluminium Facede Profiles	Pcs	227
141	Miscellaneous Aluminium Gaskets	Mt	5,300
142	Miscellaneous Aluminium Profiles	Pcs	230
	<b>Vehicles</b>		
143	Vehicle	Light Truck	1
144	Pickup	Light Truck	1

TIC

**ATIK ALUMINIUM AND GLASS FACEDE  
SYSTEMS COMPANY LIMITED  
P. O. Box 20386  
Dar es Salaam**

*Date: 20<sup>th</sup> October 2011*

Commissioner for Customs & Excise,  
P.O. Box 9053  
**Dar es Salaam** - Tanzania

**UFS:**

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

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS –  
CERTIFICATE OF INCENTIVE NO: 042097**

We are TIC approved project with Certificate of Incentives No: 042097 which is valid up to September 2014.

We have been registered with objectives of manufacturing aluminium and glass facede systems for the construction industry..

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

Submitted for your kind attention.

Yours truly,  
**ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY  
LIMITED**

  
A. F. G Mshana – TACO, FEAC/(FECA)  
**PROJECT CONSULTANT**

Encl. Copy TIC Certificate  
TIN Certificate



CTIN: 1478941

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

ATIJK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LIMITED.....

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

.....114-670-936.....

with effect from .....15-Sep-2011....

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



**atik aluminium**  
and glass facade systems co.ltd.

Commissioner,  
Customs & Excise Department,  
P.O.Box 9353  
DAR ES SALAAM.  
U.F.S.

Executive Director,

T.I.C.

P.O.Box 938

Dar es Salaam.

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED GOODS FOR CERTIFICATE  
OF INCENTIVES NO 042097**

We are holder of TIC Certificate of Incentives No. 042097 which is valid upto August 2014.

The company has been registered with the objectives of Manufacturing of Aluminium & Glass Façade Systems for Construction of Buildings which is being implemented here in Dar-Es-Salaam.

We do hereby apply for the exemption in the context of the above stated.

Attached herewith please find the list of capital/deemed goods as presented in the Table for Duty /VAT exemption approval..

We hope our application will receive your favourable reaction and acted upon at your earliest convenience.

Yours Sincerely,  
**Atik Aluminium & Glass  
Facade Systems Co. Ltd.**  
P. O. Box 20386  
Dar es Salaam

DIRECTOR

Raif OZSIRIN

*TIC*  
*ADDAM*  
*P/se abbey*  
19/10/2011  
*DUF*  
*16/10/2011*



**Atik Aluminium and Glass  
Facade Systems Co. Ltd.**  
P.O.BOX 20386  
Dar es Salaam / TANZANIA  
T : +255 787 214 587



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 (%)
Yaman Yildiz	Turkish	5
Selim Baykar	Turkish	5
Medail Demirdogen	Turkish	45
Raif Ozsirin	Turkish	45
2. Proposed Activities: Manufacturing of Aluminium and Glass Facede systems for construction of Buildings
3. Sector: Manufacturing Subsector: Manufacturing Aluminium and and Glass Facede
4. Investment cost: Foreign USD 0.140274m Local USD 0.26606m Total USD 0.406m
5. Project Financing:
 

Equity	USD 0.26606m	Loans	USD 140274m	Total	USD 0.406m
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6. Source, terms and conditions of loan
7. Assets to be invested:
 

Capital items:	Foreign	Local	Total
	USD 0.140274m	USD 0.406m	USD 0.406m
8. Technology Agreement: None
9. Date of TIC Registration: 13th September 2011
10. Implementation period: September 2011 - August 2014
11. Operative date: September 2014
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
  - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
  - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
  - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
  - (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
 

Finished goods are not allowed under this Certificate

Signed \_\_\_\_\_  
 A.B. Executive Director

CTIN: 1532669

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

.....  
ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LTD  
.....

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

115-258-362  
.....

with effect from ..... 03-11-2011 .....



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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



## **TABLE OF CAPITAL GOODS**

<b>Accessories for the Plant of Manufacturing of Aluminium &amp; Glass Façade Systems for Construction of Buildings as per Invoice No. 315453 / Dt. 19/09/20012</b>		
1	PVC 400MM PROFIL CUTTING MACHINE	1
2	PVC AUTOMATIC ANGULAR AND MILLING MACHINE	1
3	PVC SINGLE CORNER WELDING MACHINE	1
4	PVC TRIPLE DRILING COPY MILLING&WATER DRAINAGES MILLING MACHINE	1
5	PVC CORNER CLEANING MACHINE WITH THREE KNIVES	1
6	GLASS WASHER MACHINE	1
7	PVC CUTTING MACHINE	1
8	AIR COMPRESSOR 500 LT	1
9	AIR DREYER	1
10	ALUMINIUM DOUBLE HEAD AUTOMATIC PROFIL CUTTER MACHINE	1
11	ALUMINIUM TRIPLE DRILING COPY MILLING&WATER DRAINAGES MILLING MACHINE	1
12	ALUMINIUM HYDROLIC AUTOMATIC PRESS MACHINE	1
13	AIR COMPRESSOR 500 LT	1
14	ALUMINIUM VERTICAL PANEL SIZING MACHINE	1
15	COMPOSIT CUTTING MACHINE	1
16	WEIGHING MACHINE	1
17	ALUMINIUM PNEUMATIC MITRE SAW	1
18	DRILL	4
19	RAILWAY CUTTING MACHINE	1
20	WELDING MACHINE	1
21	GRINDING MACHINE	1
22	JIGSAW MACHINE	1
23	BREAKER MACHINE	1
24	BANDING BOX MACHINE	1
25	ALUMIMIUM HANDRAIL	4
26	GENERATOR	2
27	PICK UP - SINGLE	1
28	LIGHT TRUCK	1
29	HAND ZIP	1
30		

**Atik Aluminium & Glass  
Facade Systems Co. Ltd.**  
P. O. Box 20386  
Dar es Salaam

**Atik Aluminium and Glass  
Facade Systems Co. Ltd.**  
P.O.BOX 20386  
Dar es Salaam / **TANZANIA**  
T : +255 787 214 587

ATIK ALUMINIUM AND GLASS FACADE SYSTEMS CO.LTD

ITEM NO	ITEM NAME	UNIT MEASUREMENT	QUANTITY
	<b>MANUFACTURE MACHINE AND TOOLS</b>		
	<b>PRODUCT</b>		
1	500 DESKJET ROLL PRINTER	WHOLE UNIT	1
2	ALUMINIUM VERTICAL PANEL SIZING MACHINE	WHOLE UNIT	1
3	ALUMINIUM DOUBLE HEAD AUTOMATIC PROFILE CUTTER MACHINE	WHOLE UNIT	1
4	ALUMINIUM TRIPLE DRILUNG COPY MILLING&WATER DRAINAGES MILLING MACHINE	WHOLE UNIT	1
5	ALUMINIUM PNEUMATIC METRE SAW	WHOLE UNIT	1
6	AIR COMPRESSOR 500 LT	WHOLE UNIT	1
7	AIR DREYER	WHOLE UNIT	1
8	PVC PROFILE BENDING MACHINE	WHOLE UNIT	1
9	PVC GLAZING BEAD CUTTING MACHINE	WHOLE UNIT	1
10	MULLION TRANSOM PROFILE MACHINE	WHOLE UNIT	1
11	PVC DOUBLE ANGLE WELDING MACHINE	WHOLE UNIT	1
12	COPY MILLING MACHINE PNEUMATIC	WHOLE UNIT	1
13	CUTTER MACHINE FOR STEEL		
14	WEIGHING MACHINE	WHOLE UNIT	1
15	DRILL	PC	1
16	BOLT CUTTERS	PC	1
17	WELDING MACHINE	PC	1
18	DRILL	PC	1
19	GRINDING	PC	1
20	JIGSAW	PC	1
21	HAMMER	PC	1
22	ROUTER	PC	1
23	JIGSAW	PC	1
24	DRILL	PC	1
25	HAMMER	PC	1
26	DRILL	PC	1
27	DRILL	PC	1
28	MITER SAW	PC	1
29	WELDING	PC	1
30	ROUTER MACHINE	PC	1
31	ROUTER MACHINE	PC	1
32	GRINDING	PC	1
33	BOX BANDING MACHINERY	WHOLE UNIT	1
34	TOOL BOX	WHOLE UNIT	1
35	NAILERS MACHINE	WHOLE UNIT	1
36	PNEUMATIC STAPLES	WHOLE UNIT	1

37	GLASS WASHER MACHINE	WHOLE UNIT	1
38	GLASS CUTTER MACHINE	WHOLE UNIT	1
39	BONDING MACHINE	WHOLE UNIT	1
40	GENERATOR 50 KW	WHOLE UNIT	1
41	GENERATOR 7,5 KW	WHOLE UNIT	1
42	GENERATOR 5 KW	WHOLE UNIT	1
43	GENERATOR 2 KW	WHOLE UNIT	1
44	WATER SCALE	PC	1
45	MITER	PC	1
46	SCREWDRIVER SET	PC	1
47	HAMMER	PC	1
48	PLASTIC HAMMER	PC	1
49	CHISEL	PC	1
50	SHARP	PC	1
51	DRILL	PC	1

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**TICC/PP.10/042097/6**

**17/11/2011**

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL  
GOODS – CERTIFICATE OF INCENTIVES No: 042097**

**M/S Atik Aluminium and Glass Facade System Co. Limited** is a TIC registered company with certificate of incentives **No. 042097** which is valid up to **August 2014**

The company has been registered with objectives of manufacturing aluminium and glass facade system for construction of buildings.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**

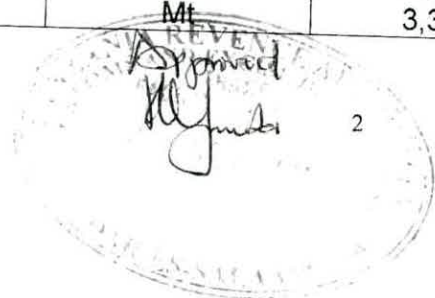
  
N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

ATIK ALUMINIUM AND GLASS FACED SYSTEMS CO. LTD			
ITEM NO	ITEM NAME	UNIT MEASUREMENT	QUANTITY
	<b>MANUFACTURE MACHINE AND TOOLS</b>		
	<b>PRODUCT</b>		
1	500 Deskjet Roll Printer	Whole Unit	1
2	Aluminium Vertical Panel Sizing Machine	Whole Unit	1
3	Aluminium Double Head Automatic Profil Cutter Machine	Whole Unit	1
4	Aluminium Triple Drilung Copy Milling&Water Drainages Milling Machine	Whole Unit	1
5	Aluminium Hydraulic Automatic Press Machine	Whole Unit	1
6	Aluminium Pneumatic Metre Saw	Whole Unit	1
7	Air Compressor 500 Lt	Whole Unit	1
8	Air Dreyer	Whole Unit	1
9	Air Compressor 500 Lt	Whole Unit	1
10	Weighing Machine	Whole Unit	1
11	Drill	Whole Unit	1
12	Bolt Cutters	Whole Unit	1
13	Welding	Whole Unit	2
14	Drill	Whole Unit	1
15	Grinding	Whole Unit	1
16	Jigsaw	Whole Unit	1
17	Hammer	Whole Unit	1
18	Router	Whole Unit	1
19	Jigsaw	Whole Unit	1
20	Drill	Whole Unit	1
21	Hammer	Whole Unit	1
22	Drill	Whole Unit	1
23	Drill	Whole Unit	1
24	Miter Saw	Whole Unit	1
25	Welding	Whole Unit	1
26	Router	Whole Unit	1




27	Router	Whole Unit	1
28	Grinding	Whole Unit	1
29	Box Banding Machinery	Whole Unit	1
30	Tool Box	Whole Unit	4
31	Nailers Machine	Whole Unit	1
32	Pneumatic Staples	Whole Unit	1
33	Glass Washer Machine	Whole Unit	1
34	Glass Cutter Table	Whole Unit	1
35	Slikaj Filling Machine	Whole Unit	1
36	Bonding Machine	Whole Unit	1
37	Generator 50 Kw	Whole Unit	1
38	Generator 7,5 Kw	Whole Unit	1
	<b>Office Material And Furniture</b>		
39	Cabinet Office	Whole Unit	12
40	Office Desk	Whole Unit	9
41	Office Table	Whole Unit	8
42	Pigeonhole	Whole Unit	7
43	Office Chairs	Whole Unit	15
44	Mini Refrigerator	Whole Unit	1
45	Steel Frame	Whole Unit	1
46	Alarm Box Set	Whole Unit	2
47	Mini Air Blower	Whole Unit	1
48	Hp Scanner 3500 C	Whole Unit	1
49	Phone Santral Box	Whole Unit	1
50	Notebook	Whole Unit	1
51	Notebook	Whole Unit	1
52	Desktop Computer	Whole Unit	1
53	Notebook	Whole Unit	1
54	Water Machine	Whole Unit	1
55	Laser Meter 50 Mt	Whole Unit	1
56	Printer Laser	Whole Unit	1
57	Printer Laser	Whole Unit	2
	<b>Manufacture Consumables</b>		
58	Screw 3*9*49	Pcs	100,000
59	Tubular Motor	Nice	33
60	Aluminium Accessories	Pcs	600
61	Handrail Aluminium Profiles (1 Pcs 6 Mt)	Pcs	1,050
62	(Boy) Alusel SI-39 Dark Wood Roll formed Aluminium Slats	Mt	1,300
63	(Boy) Alusel SI-39 White Roll formed Aluminium Slats	Mt	3,300



64	(Boy) Octagon Tube - Galvanized Steel - Ø60mm - 0.60mm	Mt	205
65	(Boy) Alusel Sk-150/Front 45' White Roll formed Aluminium Boxes	Mt	52
66	(Boy) Alusel Sk-150/Back 90' White Roll formed Aluminium Boxes	Mt	52
67	(Boy) Alusel Sk-250/On 45' White Roll formed Aluminium Boxes	Mt	52
68	(Boy) Alusel Sk-250/Ar 90' White Rollformed Aluminium Boxes	Mt	52
69	(Boy) Alusel Sk-150/On 45' Brown Roll formed Aluminium Boxes	Mt	52
70	(Boy) Alusel Sk-150/Arka 90' Brown Roll formed Aluminium Boxes	Mt	52
71	(Boy) Alusel Sk-250/On 45' Brown Rollformed Aluminium Boxes	Mt	52
72	(Boy) Alusel Sk-250/Ar 90' Brown Rollformed Aluminium Boxes	Mt	52
73	(Boy) Aluminium Extra Planding Roll formed White SI-39,41,45	Kg	75
74	(Boy) Aluminium Extra Planding Roll formed Brown SI-39,41,45	Kg	75
75	Insert Brush	Mt	500
76	(Boy) Aluminium End Slats White	Kg	40
77	(Boy) Aluminium End Slats Browne	Kg	40
78	(Koli) Plastic Insert Mini End Slate	Mt	200
79	Mosel Sel-60 10 Nm Typ Motor	Pcs	100
80	(Koli) Caps 60mm Tube L=57mm (12mm)Pimli	Pcs	100
81	(KOLI) ROLLER BEALINGS D=12MM,D=42MM	PCS	100
82	(KOLI) STEEL PLATE 75 MM SQUARE ROLLER CASSETTE, 137-165-180-205 Mm	PCS	100
83	(Koli) Steel Hang Screw 130 Mm	Pcs	500
84	150mm Side Cover 45' White	Set	25
85	250mm Side Cover 45' White	Set	25
86	(Koli) Pvc Taps SI-39	Pcs	4,000
87	(Koli) Steel Plate 100mm Square Of Tube Motor	Pcs	100
88	Surface Fixed Button	Pcs	100
89	150mm Side Cover 45' Brown	Set	25
90	250mm Side Cover 45' Brown	Set	25
91	(Boy) Aluminium Ekstrüzyon Profile Metallic	Kg	400
92	(Boy) Octagon Tube - Galvanized Steel - Ø70mm - 1.20mm	Mt	20
93	(Boy) Alusel Sk-350/Front 45' Grey Box	Mt	20

Approved  
M. J. J.

94	(Boy) Alusel Sk-350/Ar 90' Grey Box	Mt	20
95	(Boy) Aluminium.Eks.Vertical. U Grey Sl-75,77 St-77 Se-77,78	Kg	50
96	(Boy) Aluminium End Slat Profile Eks.M.Grey	Kg	25
97	Plastic Insert - Large End Slat	Mt	20
98	Mosel Sel-70 80 Nm Typ Motor	Pcs	7
99	Mosel Power Oval Radio Transmitter	Pcs	7
100	Aluminyum Pins Hade Of Tube (12mm)	Pcs	7
101	STEEL ROLLER D=12MM,D=42MM	PCS	7
102	Steel Plate 100mm Square	Pcs	7
103	(Koli) Steel Hang Screw 170 Mm	Pcs	70
104	350mm Side Cover 45' Grey	Set	7
105	Pvc Taps Se-77 İçin	Pcs	300
106	Steel Plate 100mm Square ,Of Tube Motor	Pcs	7
107	Aluminium Composite Panel	M2	1,100
108	Silikon	Pcs	1,650
109	Foam	Pcs	80
110	Epoxi	Pcs	80
111	Handrail Accessories Materials	Pcs	7,375
112	Miscellaneous Screw	Pcs	144,000
113	Miscellaneous Hss Tip Drill	Pcs	455
114	Miscellaneous Hss Tip Milling	Pcs	30
115	Miscellaneous Hilti Tip	Pcs	120
116	Miscellaneous Milling Knife	Pcs	75
117	Miscellaneous Aluminium Diamond Saw Blade	Pcs	10
118	2.5 Mm Electrode ✓	Packet	18
119	Miscellaneous Metal Cutting Blade ✗	Pcs	500
120	Knife ✗	Pcs	20
121	Knife Blade ✗	Packet	20
122	Metal Silicon Gun	Pcs	25
123	Water Scale	Pcs	10
124	Miter	Pcs	10
125	Screwdriver Set	Set	4
126	Jaw Wrench Set	Set	2
127	Miscellaneous Hammer	Pcs	6
128	Plastic Hammer	Pcs	10
129	Chisel	Pcs	2
130	Sharp	Pcs	10
131	Measuring (5 Mt)	Pcs	10
132	Pneumatic Drill	Pcs	2
133	Pneumatic Clamp	Pcs	2
134	Spiral Air Hose	Pcs	8

Approved  


135	Bolder Bite Clamp 50 Mm	Pcs	<del>50</del>
136	Pozidriv Bite Clamp	Pcs	50
137	Key Wrench Set	Set	2
138	Tool Box Large	Pcs	2
139	350 Mm Diamond Saw Blade	Pcs	4
140	Miscellaneous Aluminium Facede Profiles <del>X</del>	Pcs	227
141	Miscellaneous Aluminium Gaskets <del>X</del>	Mt	5,300
142	Miscellaneous Aluminium Profiles <del>X</del>	Pcs	<del>230</del>
	<b>Vehicles</b>		
143	Vehicle	Light Truck	1
144	Pickup (SINGLE CABIN)	Light Truck	1

*Approved*  
*[Signature]*



# ATIK ALUMINIUM AND GLASS FACADE SYSTEMS COMPANY LIMITED

7

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

Date: 03/09/2012

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: 042097**

We are Tic approved project with certificate of incentives **No: 042097**  
Which is valid up to **SEPTEMBER 2014**

The Company has been registered with objectives of Manufacturing of Aluminium and Glass Facade systems for construction of buildings and pvc windows and doors with automatic rolling shutters.

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

Yours sincerely

  
Kenan Basaran  
Director  
Atik Aluminium & Glass  
Facade Systems Co. Ltd.  
P. O. Box 20386  
Dar es Salaam

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## HEAD OFFICE & FACTORY

Hifadhi Export Processing Zone Ubungu Industrial Area C.9 Block No: 16  
P.O.Box 20386 DAR ES SALAAM - TANZANIA  
TEL: +255 (22)2451813, MOBILE: +255 (0)686247776  
E-mail: kenan.atikcompany@gmail.com

verified by  
of The Office  
Signature *MHE*  
Date 26/9/2011



00218031

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042097

**This is to certify that**

ATIK ALUMINIUM AND GLASS FACEDE SYSTEM CO. LIMITED

of address P.O. BOX 20386

DAR ES SALAAM

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

ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS CO. LIMITED

Which is located at PLOT NO. 540 F MABIBO ALONG MANDELA ROAD

KINONDONI - DAR ES SALAAM

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

*[Signature]*  
Ag. Executive Director

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



Dated 22ND SEPTEMBER 2011

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  
Yaman Yildiz ..... Nationality Turkish ..... Shareholding (%) 5  
Selim Baykar ..... Turkish ..... 5  
Medail Demirdogen ..... Turkish ..... 45  
Raif Ozsirin ..... Turkish ..... 45
2. Proposed Activities : Manufacturing of Aluminium and Glass Facade systems for construction of Buildings
3. Sector: Manufacturing ..... Subsector Manufacturing Aluminium and and Glass Facade
4. Investment cost: Foreign USD 0.140274m Local USD 0.26606m Total USD 0.406m
5. Project Financing:  
Equity USD 0.26606m Loans USD 140274m Total USD 0.406m
6. Source, terms and conditions of loan.....
7. Assets to be invested:  
Capital items: Foreign Local Total  
USD 0.140274m USD 0.406m USD 0.406m
8. Technology Agreement ..... None
9. Date of TIC Registration: ..... 13th September 2011
10. Implementation period ..... September 2011 - August 2014
11. Operative date..... September 2014
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997  
(i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997  
(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)  
(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives  
(i) Date of Commencement of investment has to be notified to the Centre.  
(ii) Certificate not to be transferred, assigned or amended  
(iii) Failure to commence implementation within two years invalidates Certificate  
(iv) Failure to operate investment must be notified to the Centre  
(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate  
Finished goods are not allowed under this Certificate

Signed   
A. B. Executive Director

CTIN: 1532669

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

.....  
ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LTD  
.....

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

115-258-362  
.....

with effect from ..... 03-11-2011 .....



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

8

**TICC/PP.10/042097/8**

**04/09/2012**

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL  
GOODS – CERTIFICATE OF INCENTIVES No: 042097**

**M/S Atik Aluminium and Glass Facade System Co. Limited** is a TIC registered company with certificate of incentives **No. 042097** which is valid up to **August 2014**

The company has been registered with objectives of manufacturing aluminium and glass facade system for construction of buildings.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**

  
N.A. Senzia

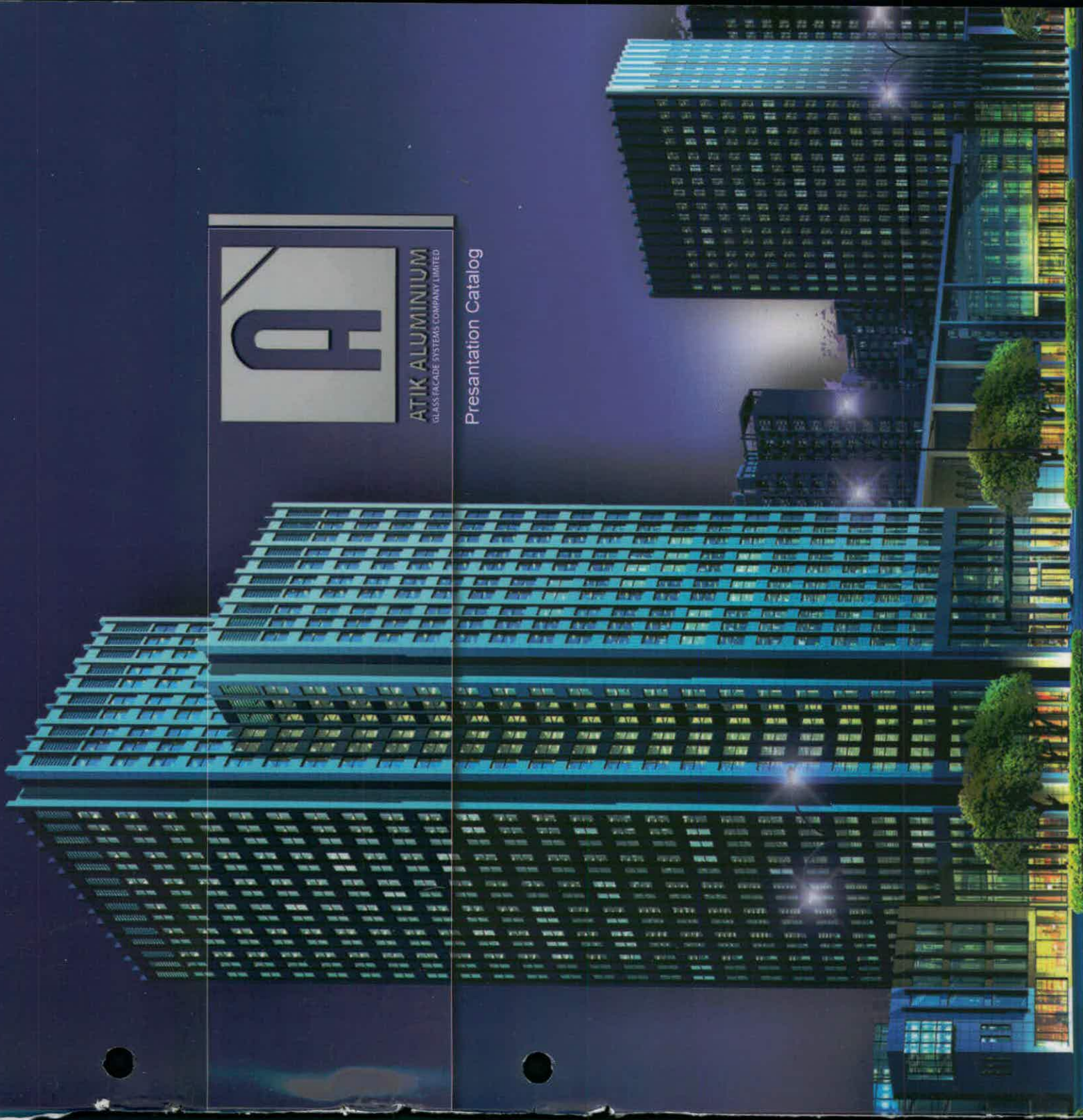
**FOR: EXECUTIVE DIRECTOR**

# ATIK ALUMINIUM AND GLASS FACADE SYSTEMS COMPANY LIMITED PRESENTATION



ATIK ALUMINIUM  
GLASS FACADE SYSTEMS COMPANY LIMITED

Presentation Catalog



**“Architecture, Technical, Imaginative, Kindly”**

Atik Aluminium Glass and Facade Systems Co.Ltd. established in 2012 with experience team in DAR ES SALAAM.

The factories are located in UBUNGO EXPORT ZONE 600 Square meters area with 20 employers.

Our partner of **KALE YAPI CEPHE SISTEMLERİ İNŞAAT VE SANAYİ LTD.ŞTİ.** is creating wonderful buildings with 20 years experience in **TURKEY.**

With European standards, highest quality and last technologies.

We are here for business relationship and also friendship.

## **OUR MISSION**

Atik Aluminium Glass and Facade Systems Co.Ltd. is committed to building long-term relationships based on integrity, performance, value, and client satisfaction. We will continue to meet the changing needs of our clients with our quality services delivered by the most qualified people.

## **OUR VISION**

Atik Aluminium Glass and Facade Systems Co.Ltd. is not just a company. We are making clients dreams become a reality.



## INFORMATION FOR CUSTOMERS

### WHAT ARE WE DOING ?

Our products building accessories and materials,

### PVC WINDOWS AND DOORS



### Maintenance

Another hugely appealing feature of uPVC is that it is remarkably low maintenance. Timber and woods generally require a re-paint every 5 years alongside occasional refilling jobs and patching due to their tendency to rot and flake.

Aluminium is resilient, but still needs attention every now and then. On the other hand, uPVC never rots, flakes, rusts or fades. Apart from a quick wipe with a cloth to keep it clean, uPVC requires virtually no maintenance making it very convenient and time-saving.

## Durability

Un-plasticized Polyvinyl Chloride is also the most durable of the materials available. Woods can rot and start to warp over time and aluminium can pick up rust whereas uPVC is strong, tough and resilient. It is highly unlikely uPVC will need to be changed and some companies even offer up to 10 year guarantees on uPVC double glazing.



## Insulation

Insulation is another feature of the uPVC material that surpasses woods and aluminium. uPVC was created to be a very competent insulator and provides the best heat and energy insulation available. It is a very good insulator compared to the alternative of aluminium and timber and this ability to keep heat in and sound out is largely responsible for its popularity.



## FOR HOMES DOOR AND WINDOWS, GARAGE DOORS AND ENTRANCE SHOPS



Rolling shutters are a popular choice for many homeowners. These convenient shutters are fitted over the exterior of windows and doors.

They can be raised or lowered according to preference. Various types and colors are available on the market. This makes it easier for homeowners to achieve a particular look. If you're shopping for good shutters for your home, consider the many benefits of the rolling style.



### Reduced Sun Glare

When the sun intensity gets too much, you needn't draw the drapes indoors. The shutters allow you to conveniently control how much light you want indoors. Reduced sun glare causes less strain to the eyes. It also has a less detrimental effect on indoor furnishings and household items. Furniture, draperies and carpets, for instance, can retain their color and shine for longer if spared from constant sun glare.

### Less Noise Infiltration

Occasionally, noise from the outside can be a nuisance to those indoors. By lowering the shutters you can reduce on such noise levels. It allows you to enjoy a peaceful environment indoors in spite of the noise outside.





### **Improves Energy Efficiency**

Shutters help insulate the home better. Improved energy efficiency means less utilization of various fuels used in home heating and cooling. This yields significant savings on heating and cooling costs in the long run.

### **Helps to Maintain Windows**

The fact that you can conveniently lower the shutters when desirable helps you shield windows and doors from dust, sand and moisture. This helps keep windows clean for longer. It reduces on maintenance work for windows that is usually caused by dust and dirt. The shutters also help to protect the windows from damage when there is loose debris flying in the air.

#### **Increased Home Safety**

Rolling shutters add to overall home security. Especially for those in hurricane prone areas, the shutters provide reinforcement from extreme storms and winds.

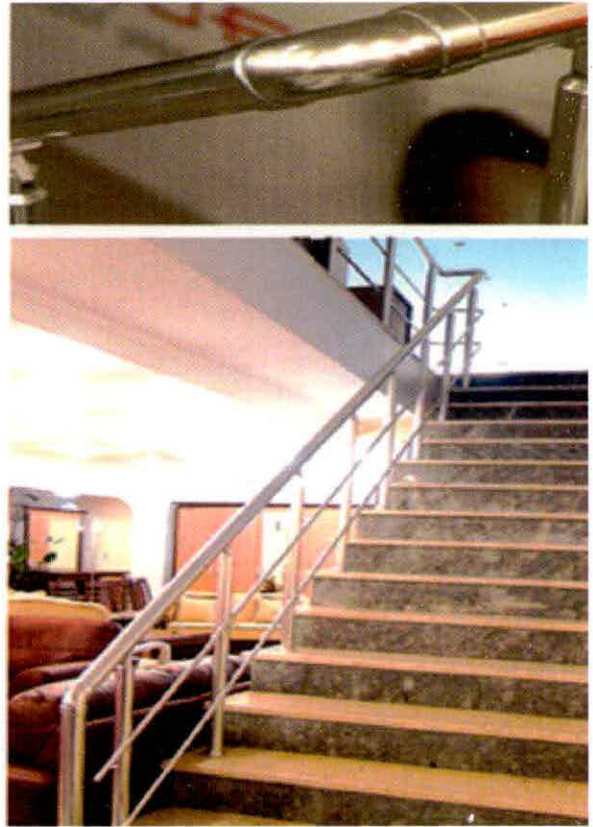


### **Increased Home Safety**

Rolling shutters add to overall home security. Especially for those in hurricane prone areas, the shutters provide reinforcement from extreme storms and winds. This helps reduce injuries to family members and potential damage to the home. The shutters also reinforce the home as they make it more difficult for would-be burglars to gain access.

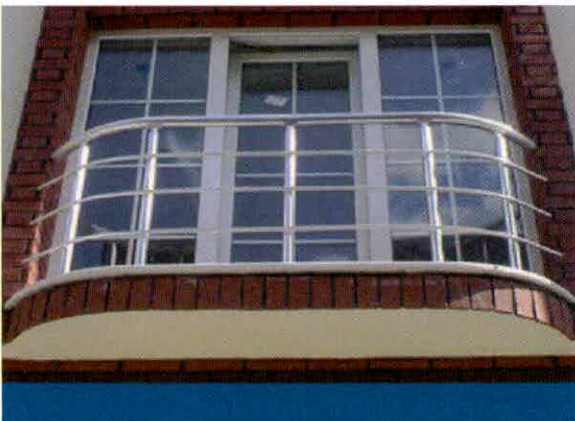
Easy use, heat isolation, voice isolation, rain isolation and security.

## ALUMINIUM HANDRAIL

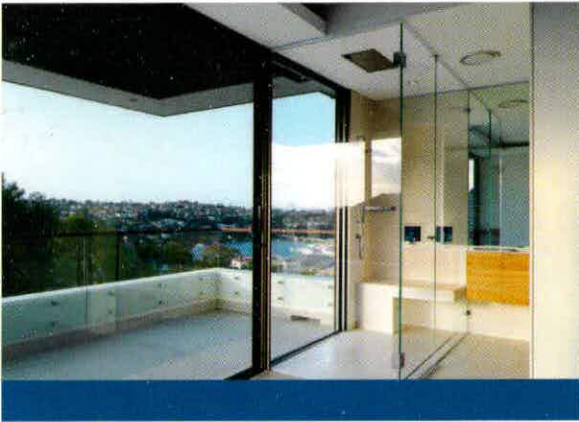


Whether you're walking up the stairs, viewing great scenery on a higher level indoors or outdoors or passing through a hall upstairs, you would most likely want to hold on to a handrail, right? This is a standard safety feature that we usually see not only for staircases but even on railings on both ground and upper levels of a home or building including balconies.

Handrails make going up and down the stairs safer and more comfortable. Perhaps you have observed that whenever you're ascending or descending a new staircase, your hands most often look for something to hold on to. And that's where a rail serves its main purpose. But today, of course, this safety tool also adds beauty to a flight of stairs or other types of railings. Regardless of where it is placed -- either on a wall or on a concrete stairs, a hand rail should be properly installed.



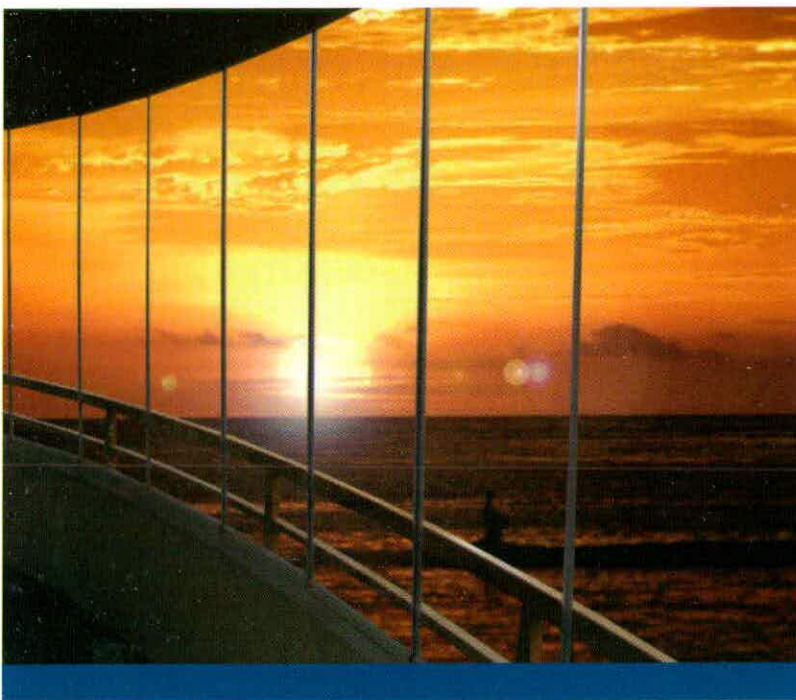
## MOVABLE GLASS FOR BALCONIES



- Tuff glass 8 mm tuff(tempered)glass for care life
- Clear or colored glass.

Around of Tanzania about glass jobs exactly inexperienced because when use glass without tuff(tempered) will have bad consequences.

## MOVABLE GLASS ITS FOR LOOKING MORE LUXURY ALSO FOR PROTECT OF SUNLIGHT



## OTHER PRODUCTS SLIDING DOORS



### **Automatic Sliding Doors**

Today, doors, areas experiencing problems with Input-Output provides functional, fast and easy to open and be closed, aesthetics, comfort and prestige must be presented in a search.

● Automatic Sliding Doors preferred by the Side of the most important reason is a feature of the climate, so in every place in the automatic doors are used to provide winter heat savings, the article maintains internal ambient air.





● Net width is an important detail for photocell doors. The ideal distance for the width is 160-180cm (fixed wing and 320-360). ..



## SOME SAMPLES FOR OUR REFERANCE CURTAIN WALL



A curtain wall system is an outer covering of a building in which the outer walls are non-structural, but merely keep the weather out and the occupants in. As the curtain wall is non-structural it can be made of a lightweight material reducing construction costs. When glass is used as the curtain wall, a great advantage is that natural light can penetrate deeper within the building. The curtain wall façade does not carry any dead load weight from the building other than its own dead load weight. The wall transfers horizontal wind loads that are incident upon it to the main building structure through connections at floors or columns of the building. A curtain wall is designed to resist air and water infiltration, sway induced by wind and seismic forces acting on the building, and its own dead load weight forces.



Curtain Wall Systems are typically designed with extruded aluminum members, although the first curtain walls were made of steel. The aluminum frame is typically infilled with glass, which provides an architecturally pleasing building, as well as benefits such as daylighting. However, parameters related to solar gain control such as thermal comfort and visual comfort are more difficult to control when using highly-glazed curtain walls.

## OUR PROFESSIONALITY AND DIFFERENCES

- **FIRE RELIEF : Provide to protect floor with 1 mm galvanized plate each floors may one fire,- flame,smoke,gas**

Firestopping at the "perimeter slab edge", which is a gap between the floor and the backpan of the curtain wall is essential to slow the passage of fire and combustion gases between floors. Spandrel areas must have non-combustible insulation at the interior face of the curtain wall.

- **VISUAL VISION GLASS (TINTED GLASS): 6 mm reflected TEMPERED out glass +12 mm HB + 5 mm clear glass with silicone filled stepped insulating glass(double glass)**

- **BONDING PROCESS: Fixing silicone vision and glass on main carrier profiles to the cassette profiles**

- **MEMBRANE FOR ISOLATION; Provides water surface all horizontal and vertical sides of curtain wall thickness 0,7 mm**





**ATIK ALUMINIUM**  
GLASS FACADE SYSTEMS COMPANY LIMITED

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[kenan.atikcompany@gmail.com](mailto:kenan.atikcompany@gmail.com)

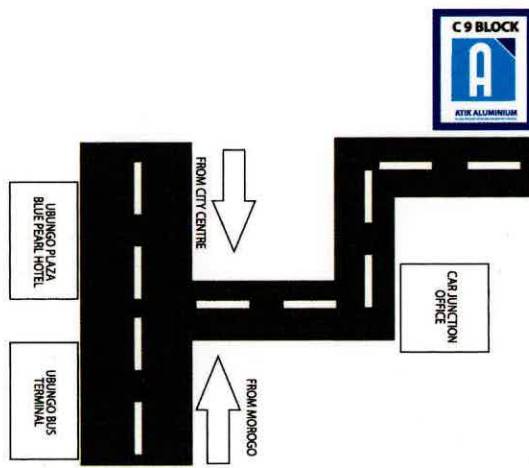
T. +255 (22) 2451813

M. +255 (0) 776111133

Hifadhi Export Processing Zone Ubongo Industrial

Area C-9 Block No : 16

P.O. BOX 20386 DAR ES SALAAM - **TANZANIA**



**"Architecture, Technical, imaginative, Kindly"**



**ATIK ALUMINIUM**  
GLASS FACADE SYSTEMS COMPANY LIMITED

FFC 29,500

Form 128

*[Signature]*

24/6/13

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company  
Pursuant to Section 128 of the Companies Act 2002

Company Number	85055
Company Name (in Full)	ATIK ALUMINIUM & GLASS FACADE SYSTEMS COMPANY LIMITED

The information in this return is made up to: 10 AUGUST 2011

Address of registered office of Company... UBUNGO HEPZ INDUSTRIAL AREA  
C-9 BLOCK 16 - DSM TZN.

Company type... PRIVATE COMPANY LIMITED.  
(If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total amount of indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities... ALUMINIUM & GLASS FACADE SYSTEMS.

If different from the registered office, state address where the register of members or any register of debenture holders is kept

Register of members	TWO
Register of debenture holders	-

Company Secretary

Name	KENAN BASARAN P.O. BOX 20836 DSM TZN
Previous name(s)	N/A -
Address	20836 UBUNGO HEPZ INDUSTRIAL AREA C9 block 16 DSM.

FOR OFFICIAL USE ONLY.

## Directors

(use additional copies of this sheet if necessary)

Name	KENAN BASARAN	Business occupation	ARCHITECTURE
Previous name(s)		Nationality	TURKISH
Address	C9 blok 16 20836 UBUNGO HEZ INDUSTRIAL AREA	Date of birth	21/7/1989
Other relevant past or present directorships			
-			

Name	ALI ILYAZ OLMEZ	Business occupation	ARCHITECTURE
Previous name(s)		Nationality	TURKISH
Address	20836 -UBUNGO HEZ-INDUSTRIAL AREA	Date of birth	5/10/1983
Other relevant past or present directorships			
-			

Name		Business occupation	
Previous name(s)		Nationality	
Address		Date of birth	
Other relevant past or present directorships			

Issued share capital

Enter details of all the shares in issue at the date of the return.

	Class	Number of shares issued	Aggregate nominal value
1	ORDINARY	9500	TSh 9500,000
2	ORDINARY	500	TSh 500,000
3			TSh
4			TSh
5			TSh

Totals: 10,000,000 TSh 10,000,000

List of past and present members  
A full list is required if one was not included with either of the last two returns.

There were no changes in the period

A list of changes is enclosed  
(pages 4 and 5)

A full list of members is enclosed  
(pages 4 and 5)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed.....  
Director / Secretary

Date..... 24/6/13

LIST OF PAST AND PRESENT MEMBERS (Continued on page 5)  
 (use additional copies of this sheet if necessary)

Names and addresses	
	LIST OF PAST MEMBERS
1	RAIF OZSIRIN Box 203836 D'SALAM
2	MEDALL DEMIROGEN Box 20836 D'SALAM
3	
4	
5	LIST OF PRESENT MEMBERS
6	ALI LLYAZ OLMEZ Box 20836 D'SALAM
7	KEMAN BASARAN - P.O. Box 20836 - D'SALAM
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)  
 (use additional copies of this sheet if necessary)

	Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the company) by (a) persons who are still members, and (b) persons who have ceased to be members (note 12)		Remarks
		Number/ amount transferred	Date of registration of transfer	
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				



WAKALA WA USAJILI WA BIASHARA NA LESENI.  
S.L.P 9393, Dar-es-Salaam.  
SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255  
22 2180371  
BARUA PEPE: ceo@brela-tz.org, usajili@brela-tz.org, info@brela-  
tz.org  
TOVUTI: http://www.brela-tz.org



NIMEPOKEA KWA  
*Received from*

RECEIPT NO: 00166947  
ATIK ALUMINIUM & GLASS FACADE SYSTEMS CO LTD

KIASI CHA SHILINGI(KWA MANENO)  
*Sum of shillings(In words)*

FOURTY-NINE THOUSAND FIVE HUNDRED TANZANIAN  
SHILLINGS ONLY.

KWA MALIPO YA  
*In respect of*

FILLING FEES [ TSHS49,500] .  
TOTAL TSHS : 49,500

KWA FEDHA TASLIMU/HUNDI NAMBA  
*By cash/cheque No.*

CASH

KITUO  
*Station*

DAR ES SALAAM

SAHIHI YA MPOKEAJI  
*Receiving officer's sign.*

CHEO  
*Title*

TAREHE  
*Date*

SAIDI MPUNI

CASHER

24/08/2013

75,000/=  
124609  
17/7/12

Form. 210a

THE UNITED REPUBLIC OF TANZANIA

FIF 75000

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Appointment of a Director or Secretary

(Not for resignation (Use Form 210b) or change of particulars (Use Form 210c))

Pursuant to Section 210 of the Companies Act, 2002

*[Signature]*  
17/07/2012

Company Number

Company Name (in full)

Date of appointment

Appointment as director

Appointment as secretary

Name: (First Name(s))

(Surname)

Previous name(s):

Address: (usual residential)

Nationality:

Date of Birth

(continued on next page)

FOR OFFICIAL USE ONLY.

BOARD RESOLUTION OF ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LTD:

ESTABLISHING THE APPOINTMENT OF THE DIRECTORS DULY PASSED ON (Date: 09.07.2012)

APPOINTMENT OF DIRECTORS

RESOLVED, that the following persons are appointed to be Directors of the ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS COMPANY LTD indicated next to their names to serve until their successor(s) shall be dully appointed, unless he or she resigns, is removed from the board of Directors or is otherwise disqualified form serving as a Director of this Company, to take their respective post as a Director immediately upon such appointment.

S/N	NAME OF THE NEW DIRECTORS	NO OFSHARES GIVEN	NAME OF OLD DIRECTORS REPLACED BY NEW DIRECTORS
1	KENAN BASARAN	500	RAIF OZSIRIN
2	ALILYAS OLMEZ	9,500	MEDAIL DEMIRDOGEN

RESOLVED FURTHER, that the Directors of this company are, and each acting alone is, here by authorized to do and perform any and all such acts, including execution of any and all document and certificates, as such trustee shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such trustee prior to the date of the foregoing resolution adopted hereby that are within the authority conferred thereby are herby ratified confirmed and approved as the acts and deeds of this Company.

It is hereby certified by the undersigned that the foregoing resolution was duly passed by the board of Directors of the above named Company on the 9<sup>th</sup> day of July 2012, in accordance with the Memorandum & Article of Association or by laws of the Company and the laws and by laws governing the Company and that the said company has been duly recorded the minute book and is in full force and effect.

Signed:

Date: 09.07.2012

ALI ILYAS OLMEZ (Managing Director).

P.O. Box 20386,  
Dar es Salaam.  
Tanzania.



Date: 09.07.2012

KENAN BASARAN (Director).

P.O. Box 20386,  
Dar es Salaam.



Raif Ozsirin (Director).  
P.O. Box 20386,  
Dar es Salaam.



Date: 09.07.2012

Medail Demirdogen (Director).  
P.O. Box 20386,  
Dar es Salaam.



Date: 09.07.2012

Atik Aluminium & Glass  
Facade Systems Co. Ltd.  
P. O. Box 20386  
Dar es Salaam



TRANSFER OF SHARE OR STOCK.

95,000/-  
0197361

18/7/2011

Check forwarded to the Company's Office by

I MEDAIL DEMIRDOGEN

P.O. BOX 20386

DAR ES SALAAM

In consideration of the sum of NINE MILLION FIVE HUNDRED THOUSAND ONE

paid by ALI ILYAS OLMEZ

P.O. BOX 20386

DAR ES SALAAM

hereinafter called the said Transferee

Do hereby bargain sell, assign, and transfer to the said transferee

9,500 ORDINARY SHARES OF TSH 1,000/- EACH

of and in the undertaking called the  
ATIK ALUMINIUM AND GLASS FACED SYSTEMS  
COMPANY LIMITED

As Witness our hands and Sales this  
In the year Two Thousand and two 18th day of July

Signed, sealed and delivered, by the ALI ILYAS OLMEZ named  
in the Presence of .....  
Signature: [Signature]  
Address: P.O. Box 20386  
Occupation: Advocate



Signed, sealed and delivered, by the ALI ILYAS OLMEZ named  
in the Presence of .....  
Signature: [Signature]  
Address: P.O. Box 20386  
Occupation: Advocate



NOTE:-The Consideration money set forth in a Transfer may differ from that which the first Seller will receive, owing to sub-sales by the original Buyer; the Stamp Act requires that in such case the Consideration money paid by the Sub-purchaser shall be the one inserted in the Deed. As regulating the ad valorem Duty; the following in the Clause in question. Where a person having contracted for the purchase of any Property, but not having obtained a Conveyance thereof, contracts to sell the same to any other Person and the Property is, in consequence, conveyed immediately to the sub-purchaser, the conveyance is to be charged with ad valorem Duty in respect of the Consideration moving from the sub-purchaser.

15,000/-  
124600  
17/7/12

F/F 15,000

Form. 210a *Z*

*JJK*

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

17/07/12

**Appointment of a Director or Secretary**  
(Not for resignation (Use Form 210b) or change of particulars (Use Form 210c))  
Pursuant to Section 210 of the Companies Act, 2002

Company Number

Company Name (in full)

Date of appointment

Appointment as director  Appointment as secretary

Name: (First Name(s))

(Surname)

Previous name(s):

Address: (usual residential)

Nationality:

Date of Birth

(continued on next page)

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27/6/2013

ATIK /HPZ/LETTER/0018/2013

TANZANIA INVESTMENT CENTER

P.O.BOX 938

DAR-ES-SALAAM



**REF: CHANGES OF CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE  
MANUFACTURING OF ALUMINIUM AND GLASS FACADE SYSTEMS**

We atik aluminium and glass facade system co.limited changes share holder since 9/7/2012  
We hereby submit the progress report ,anual retun ,old certificate of Incentives and  
resolution bord of Dirrectors to your office for your action.

We look forwad for your prompt and positive corporation

Your sincely

KENAN BASARAN

DIRECTOR



**5. Listed down are major business activities since the issuance of the certificate.**

	<u>Name of project</u>	<u>status</u>
1	WESTERN CORAL BEACH HOTEL	Finished
2	A TO Z'S SUPERMARKET	Finished
3	UBUNGO PLAZA	semi-finished
4	VICTORIA PLAZA	in progress
5	TANZANIA CIGARATE COMPANY	in progress
6	EAST AFRICA RETAIL CORPORATION	under negotiation

**6. PROJECT FINANCIAL EXPENDTURE TODATE**

	<u>Foreign</u>	<u>Local</u>	<u>Total</u>
Land and Building		\$29,988.00	\$ 29,988.00
Plant and machinery	\$ 78,410.00	\$ 15,140.00	\$ 93,550.00
Vehicles		\$ 5,500.00	\$ 5,500.00
Furniture		\$ 3,500.00	\$ 3,500.00
Office Equipment		\$ 7,800.00	\$ 7,800.00
Insurance cover		\$ 12,400.00	\$ 12,400.00
Pre operational Exp	\$ 56,300.00	\$ 25,000.00	\$ 81,300.00
Working capital	\$ 800,000.00		\$ 800,000.00
<b>TOTAL</b>	<b>\$ 934,710.00</b>	<b>\$ 99,328.00</b>	<b>\$ 1,034,038.00</b>



### **7: Project Financing**

The total project out lays is as follows

Shareholder Equity	-	\$ 800,038
Retained profit-		\$ 234,000
<u>Loans</u>	-	<u>NILL</u>
<b><u>Total Equity</u></b>		<b><u>\$ 1,034,038</u></b>

### **8. Problem:**

We have been facing some problem with government agencies like TRA, TBS, TPA, ICD's and Fair Competition, the problem were mainly due to long clearing process since the arrival of machinery or raw materials till are released, basically we have established that the main problem is little knowledge among the staffs on the material we are importing, coupled by bureaucracy, which we believe is artificially created.

### **9. Solution:**

We are requesting Tanzania Investments Centre, to periodically arrange seminars, symposium with all the stakeholder, to make them understand the importance of investments in the country, that investments is for the wellbeing of Tanzania economy, that foreign components from the foreign investors is highly needed to boost economic activities in the country, and the positive result being employment creation, technology transfer, only to mention few.

Thanking you for your corporation

Your sincerely

KENAN BASARAN

DIRECTOR



ATIK/HPZ/0017/2013

Tanzania Investments Centre,

27/6/2013

P.O. Box 938

**Dar Es Salaam.**

RE: **PROGRESS REPORT**

We hereby submit progress report as required by the Law.

1. Name of the company: ATIK ALUMINIUM AND GLASS FACADE SYSTEMS  
CO. LTD

**2. CURRENT DIRECTORS**

1. KENAN BASARAN – 500 shares
2. ALI ILYAS OLMEZ – 9500 shares

3. CERTIFICATE OF INCENTIVE NO. 042097  
DATE ISSUED: 22/SEPT/2011

**4. PLANNED ACTIVITIES FOR THE PERIOD**

During the period under review the company had conducted number of business activities including the following:

1. Importation of project machinery

2. Importation of raw materials, the business is going on smoothly; though there have been some obstacles from other government agencies, because of little understanding of the business we are dealing with.

Unclaimed refund beyond three years will be forfeited



9

# TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011853

No. 006018

Received from : ATIK ALUMINIUM AND GLASS FACED SYSTEM CO

Address Plot 540 F Mabilbo along Mandele Rd. P. O. Box 20386, 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: 02 JUL 2013

Date : 28-Jun-2013

BUiso

Receiving Officer



(10)

TICC/PP.10 / 04 2097

11<sup>th</sup> JULY, 2013

The Chief Executive  
Business Registrations and Licensing Agency,  
P.O. Box 9393,  
**DAR ES SALAAM.**

Dear Sir,

**RE: APPLICATION FOR THE POSITION OF SHARE HOLDERS OF ATIK  
ALIMINIUM AND GLASS FECEDE SYSTEMS COMPANY LIMITED  
C.N NO 85055 OF 10<sup>TH</sup> AUGUST. 2011.**

Please refer to the heading above

We request you to furnish us with the current status of **shareholders and directors** of the above mentioned company incorporated in your office as shown above.

This information is necessary for us to process further the company's application for grant of the Certificate of Incentive which is kept pending on this ground

We thank you in advance.

Yours faithfully,



N.Mchome  
**For: Executive Director**

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**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**  
(Offices: Co-Operative Building Lumumba Street)

Telephones: +255-22-2181344, 2180113,  
218014D/L 2180048, 2181061,  
2180139,

Fax: +255-22-2180371

E-mail address: [usajili@brela-tz.org](mailto:usajili@brela-tz.org)

Website: [www.brela-tz.org](http://www.brela-tz.org)



P.O. Box 9393  
DAR ES SALAAM

All official communications should be  
Addressed to the Chief Executive Office Not to  
individuals)

In reply please quote:

Ref. No. MITM/RC/85055

1<sup>st</sup> August, 2013

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

**RE: THE COMPANIES ACT, 2002  
ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS  
COMPANY LIMITED**

Reference is made to your letter dated 16<sup>th</sup> July, 2013.

Kindly be informed that the shareholders of the above named company who are also directors are:

- Ali Ilyas Olmez	-	9,500 shares
- Kenan Basaran	-	500 shares

A handwritten signature in blue ink, appearing to be 'S. Kasera', with a long horizontal line extending to the right.

S. Kasera  
**ASSISTANT REGISTRAR OF COMPANIES**  
/jtm



00220063

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

*(Section 17 of the Tanzania Investment Act, 1997)*

THIS CERTIFICATE REPLACE  
THE PREVIOUS ONE NO.

AMENDMENT ON SECTION 1  
HAS BEEN EFFECTED

042097 ISSUED ON  
22/9/2011

No: 042097

## This is to certify that

.....  
ATIK ALUMINIUM AND GLASS FACED SYSTEM CO. LIMITED  
.....

P.O. BOX 20386

of address .....

DAR ES SALAAM  
.....

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

ATIK ALUMINIUM AND GLASS FACEDE SYSTEMS CO. LIMITED  
.....

PLOT NO. 540 F, MABIBO ALONG MANDELA ROAD

Which is located at .....

KINONDONI - DAR ES SALAAM  
.....

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

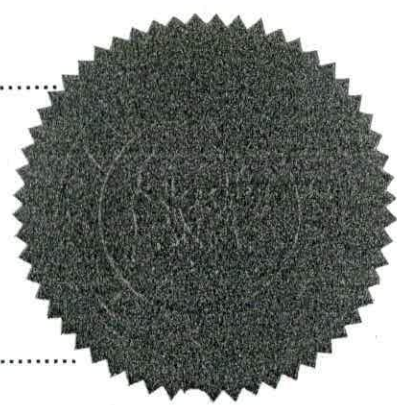
.....

Executive Director

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

4TH JULY 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  

	Nationality	Shareholding (%)
<u>Ali Ilyaz</u>	<u>Turkish</u>	<u>95</u>
<u>Kenan Basaran</u>	<u>Turkish</u>	<u>5</u>
2. Proposed Activities : Manufacturing of Aluminium and Glass Facade Systems for construction of Buildings
3. Sector: Manufacturing Subsector Manufacturing Aluminium and Glass Facade
4. Investment cost: Foreign USD 0.140274m. Local USD 0.26606m. Total USD 0.406m.
5. Project Financing: Equity USD 0.26606m. Loans USD 0.140274m. Total USD 0.406m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:  

Capital items:	Foreign	Local	Total
	<u>USD 0.140274m.</u>	<u>USD 0.26606</u>	<u>USD 0.406m</u>
8. Technology Agreement None
9. Date of TIC Registration: 13th September 2011
10. Implementation period September 2011 - August 2014
11. Operative date September 2014
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997  
(i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997  
(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)  
(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives  
(i) Date of Commencement of investment has to be notified to the Centre.  
(ii) Certificate not to be transferred, assigned or amended  
(iii) Failure to commence implementation within two years invalidates Certificate  
(iv) Failure to operate investment must be notified to the Centre  
(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate  
Finished goods are not allowed under this Certificate

Signed   
Executive Director



# TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/8

22<sup>nd</sup> November, 2011

The Managing Director,  
M/s Atik Aluminium and Glass  
Facede System Co Ltd,  
P. O. Box 20386,  
**Dar es salaam**

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS-  
CERTIFICATE OF INCENTIVES NO. 042097 OF 22.09.2011**

We are writing in response to your letter dated 20.10.2011 and letter TICC/PP.10/042097/6 of 17.11.2011 from Tanzania Investment Centre regarding the captioned subject.

We hereby approve and submit **five-page list** of capital/deemed capital goods for establishment and facilitation of the project with the certificate of incentives mentioned above. It should be noted however that some items herein deleted such as office material, furniture and manufacture consumable could not be approved because they are not among items which are eligible for exemption to manufacturing projects and the approved vehicles should be of less than ten years old at the time of importation.

The approved goods will be subject to 0% import duty and VAT relief under the 3<sup>rd</sup> Schedule to the VAT Act, 1997; subject to completion of form VAT 224 duly approved by the Commissioner for Customs and Excise.

Sincerely yours,

Said Athumani

**For: COMMISSIONER FOR CUSTOMS AND EXCISE**

RM/-

- c.c. Manager - Tax exemptions
- c.c. Regional Manager - Kinondoni
- c.c. Manager - Customs Service Centre

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

**ISO 9001:2008 Certified**

CUSTOMS & EXCISE DEPARTMENT

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

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

**ATIK ALUMINIUM AND GLASS FACED SYSTEMS CO. LTD**

ITEM NO	ITEM NAME	UNIT MEASUREMENT	QUANTITY
	<b>MANUFACTURE MACHINE AND TOOLS</b>		
	<b>PRODUCT</b>		
1	500 Deskjet Roll Printer	Whole Unit	1
2	Aluminium Vertical Panel Sizing Machine	Whole Unit	1
3	Aluminium Double Head Automatic Profil Cutter Machine	Whole Unit	1
4	Aluminium Triple Drilung Copy Milling&Water Drainages Milling Machine	Whole Unit	1
5	Aluminium Hydraulic Automatic Press Machine	Whole Unit	1
6	Aluminium Pneumatic Metre Saw	Whole Unit	1
7	Air Compressor 500 Lt	Whole Unit	1
8	Air Dreyer	Whole Unit	1
9	Air Compressor 500 Lt	Whole Unit	1
10	Weighing Machine	Whole Unit	1
11	Drill	Whole Unit	1
12	Bolt Cutters	Whole Unit	1
13	Welding	Whole Unit	2
14	Drill	Whole Unit	1
15	Grinding	Whole Unit	1
16	Jigsaw	Whole Unit	1
17	Hammer	Whole Unit	1
18	Router	Whole Unit	1
19	Jigsaw	Whole Unit	1
20	Drill	Whole Unit	1
21	Hammer	Whole Unit	1
22	Drill	Whole Unit	1
23	Drill	Whole Unit	1
24	Miter Saw	Whole Unit	1
25	Welding	Whole Unit	1
26	Router	Whole Unit	1



27	Router	Whole Unit	1
28	Grinding	Whole Unit	1
29	Box Banding Machinery	Whole Unit	1
30	Tool Box	Whole Unit	4
31	Nailers Machine	Whole Unit	1
32	Pneumatic Staples	Whole Unit	1
33	Glass Washer Machine	Whole Unit	1
34	Glass Cutter Table	Whole Unit	1
35	Slikaj Filling Machine	Whole Unit	1
36	Bonding Machine	Whole Unit	1
37	Generator 50 Kw	Whole Unit	1
38	Generator 7,5 Kw	Whole Unit	1
	<b>Office Material And Furniture</b>		
39	Cabinet Office	Whole Unit	12
40	Office Desk	Whole Unit	9
41	Office Table	Whole Unit	8
42	Pigeonhole	Whole Unit	7
43	Office Chairs	Whole Unit	15
44	Mini Refrigerator	Whole Unit	1
45	Steel Frame	Whole Unit	1
46	Alarm Box Set	Whole Unit	2
47	Mini Air Blower	Whole Unit	1
48	Hp Scanner 3500 C	Whole Unit	1
49	Phone Santral Box	Whole Unit	1
50	Notebook	Whole Unit	1
51	Notebook	Whole Unit	1
52	Desktop Computer	Whole Unit	1
53	Notebook	Whole Unit	1
54	Water Machine	Whole Unit	1
55	Laser Meter 50 Mt	Whole Unit	1
56	Printer Laser	Whole Unit	1
57	Printer Laser	Whole Unit	2
	<b>Manufacture Consumables</b>		
58	Screw 3*9*49	Pcs	100,000
59	Tubular Motor	Nice	33
60	Aluminium Accessories	Pcs	600
61	Handrail Aluminium Profiles (1 Pcs 6 Mt)	Pcs	1,050
62	(Boy) Alusel SI-39 Dark Wood Roll formed Aluminium Slats	Mt	1,300
63	(Boy) Alusel SI-39 White Roll formed Aluminium Slats	Mt	3,300



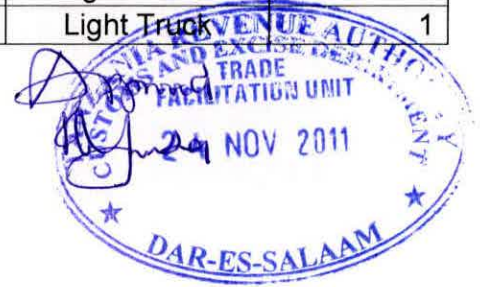
64	(Boy) Octagon Tube - Galvanized Steel - Ø60mm - 0.60mm	Mt	205
65	(Boy) Alusel Sk-150/Front 45' White Roll formed Aluminium Boxes	Mt	52
66	(Boy) Alusel Sk-150/Back 90' White Roll formed Aluminium Boxes	Mt	52
67	(Boy) Alusel Sk-250/Ön 45' White Roll formed Aluminium Boxes	Mt	52
68	(Boy) Alusel Sk-250/Ar 90' White Rollformed Aluminium Boxes	Mt	52
69	(Boy) Alusel Sk-150/Ön 45' Brown Roll formed Aluminium Boxes	Mt	52
70	(Boy) Alusel Sk-150/Arka 90' Brown Roll formed Aluminium Boxes	Mt	52
71	(Boy) Alusel Sk-250/Ön 45' Brown Rollformed Aluminium Boxes	Mt	52
72	(Boy) Alusel Sk-250/Ar 90' Brown Rollformed Aluminium Boxes	Mt	52
73	(Boy) Aluminium Extra Planding Roll formed White SI-39,41,45	Kg	75
74	(Boy)Aluminium Extra Planding Roll formed Brown SI-39,41,45	Kg	75
75	Insert Brush	Mt	500
76	(Boy) Aluminium End Slats White	Kg	40
77	(Boy) Aluminium End Slats Browne	Kg	40
78	(Koli) Plastic Insert Mini End Slate	Mt	200
79	Mosel Sel-60 10 Nm Typ Motor	Pcs	100
80	(Koli) Caps 60mm Tube L=57mm (12mm)Pimli	Pcs	100
81	(KOLI) ROLLER BEALINGS D=12MM,D=42MM	PCS	100
82	(KOLI) STEEL PLATE 75 MM SQUARE ROLLER CASSETTE, 137-165-180-205 Mm	PCS	100
83	(Koli) Steel Hang Screw 130 Mm	Pcs	500
84	150mm Side Cover 45' White	Set	25
85	250mm Side Cover 45' White	Set	25
86	(Koli) Pvc Taps SI-39	Pcs	4,000
87	(Koli) Steel Plate 100mm Square Of Tube Motor	Pcs	100
88	Surface Fixed Button	Pcs	100
89	150mm Side Cover 45' Brown	Set	25
90	250mm Side Cover 45' Brown	Set	25
91	(Boy) Aluminium Ekstrüzyon Profile Metallic	Kg	400
92	(Boy) Octagon Tube - Galvanized Steel - Ø70mm - 1.20mm	Mt	20
93	(Boy) Alusel Sk-350/Front 45' Grey Box	Mt	20



94	(Boy) Alusel Sk-350/Ar 90' Grey Box	Mt	20
95	(Boy) Aluminium.Eks.Vertical. U Grey Sl-75,77 St-77 Se-77,78	Kg	50
96	(Boy) Aluminium End Slat Profile Eks.M.Grey	Kg	25
97	Plastic Insert - Large End Slat	Mt	20
98	Mosel Sel-70 80 Nm Typ Motor	Pcs	7
99	Mosel Power Oval Radio Transmitter	Pcs	7
100	Aluminyum Pins Hade Of Tube (12mm)	Pcs	7
101	STEEL ROLLER D=12MM,D=42MM	PCS	7
102	Steel Plate 100mm Square	Pcs	7
103	(Koli) Steel Hang Screw 170 Mm	Pcs	70
104	350mm Side Cover 45' Grey	Set	7
105	Pvc Taps Se-77 İçin	Pcs	300
106	Steel Plate 100mm Square ,Of Tube Motor	Pcs	7
107	Aluminium Composite Panel	M2	1,100
108	Silikon	Pcs	1,650
109	Foam	Pcs	80
110	Epoxi	Pcs	80
111	Handrail Accessories Materials	Pcs	7,375
112	Miscellaneous Screw	Pcs	144,000
113	Miscellaneous Hss Tip Drill	Pcs	455
114	Miscellaneous Hss Tip Milling	Pcs	30
115	Miscellaneous Hilti Tip	Pcs	120
116	Miscellaneous Milling Knife	Pcs	75
117	Miscellaneous Aluminium Diamond Saw Blade	Pcs	10
118	2.5 Mm Electrode	Packet	18
119	Miscellaneous Metal Cutting Blade	Pcs	500
120	Knife	Pcs	20
121	Knife Blade	Packet	20
122	Metal Silicon Gun	Pcs	25
123	Water Scale	Pcs	10
124	Miter	Pcs	10
125	Screwdriver Set	Set	4
126	Jaw Wrench Set	Set	2
127	Miscellaneous Hammer	Pcs	6
128	Plastic Hammer	Pcs	10
129	Chisel	Pcs	2
130	Sharp	Pcs	10
131	Measuring (5 Mt)	Pcs	10
132	Pneumatic Drill	Pcs	2
133	Pneumatic Clamp	Pcs	2
134	Spiral Air Hose	Pcs	8



135	Bolder Bite Clamp 50 Mm	Pcs	50
136	Pozidriv Bite Clamp	Pcs	50
137	Key Wrench Set	Set	2
138	Tool Box Large	Pcs	2
139	350 Mm Diamond Saw Blade	Pcs	4
140	Miscellaneous Aluminium Facede Profiles	Pcs	227
141	Miscellaneous Aluminium Gaskets	Mt	5,300
142	Miscellaneous Aluminium Profiles	Pcs	230
	<b>Vehicles</b>		
143	Vehicle	Light Truck	1
144	Pickup (SINGLE CABIN)	Light Truck	1





# TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/8/2553

21 September 2012

Managing Director,  
Atik Aluminium and Glass Facede System Co. Limited,  
P. O. Box 20386,  
**Dar es salaam.**

Dear Sir,

**RE: DUTY AND VAT EXEMPTION ON CAPITAL GOODS VIDE CERTIFICATE  
OF INCENTIVES NO. 042097 OF 22 SEPTEMBER 2011 AND  
TIN 115-258-362**

Reference is made to your letter dated 03 September 2012 as supported by the letter ref. TICC/PP.10/042097/8 of 04 September 2012 from Tanzania Investment Centre regarding the captioned subject.

We hereby confirm and approve items in a **two-page list of machines and equipment herewith attached and two units light trucks** as capital/deemed goods for establishment and facilitation of the project with the certificate of incentives mentioned above. However, it should be noted that the list of office material, furniture and consumables could not be approved because they are not eligible for exemption.

The approved items will be assessed at 0% import duty and VAT relief under the Third Schedule to the VAT Act Cap148. You will however be required to complete VAT form 224 and submit the same to the Commissioner for Customs and Excise for all imported items and for locally procured items, the forms should be submitted to the Commissioner for Domestic Revenue.

Sincerely yours,

Said Athumani

**For: COMMISSIONER FOR CUSTOMS AND EXCISE**

GK

- c.c. Manager – Kinondoni Tax Region
- c.c. Manager- Customs Service Centre
- c.c. Manager – Tax Exemption
- c.c. Manager - Wharf
- ✓ c.c. Executive Director,  
Tanzania Investment Centre,  
Dar es salaam

**ISO 9001 : 2008 Certified**

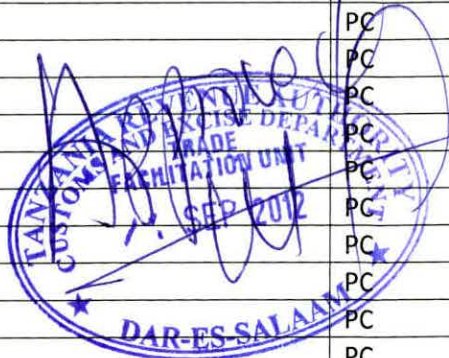
CUSTOMS & EXCISE DEPARTMENT

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

Tel: +255 22 2147705 Fax: +255 22 2127782/41618 Fax: +255 22 2138878/2135193

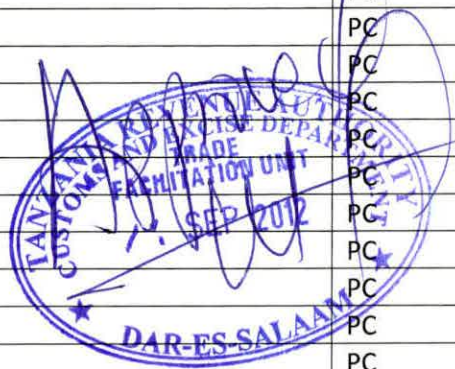
ATIK ALUMINIUM AND GLASS FACADE SYSTEMS CO.LTD

ITEM NO	ITEM NAME	UNIT MEASUREMENT	QUANTITY
	<b>MANUFACTURE MACHINE AND TOOLS</b>		
	<b>PRODUCT</b>		
1	500 DESKJET ROLL PRINTER	WHOLE UNIT	1
2	ALUMINIUM VERTICAL PANEL SIZING MACHINE	WHOLE UNIT	1
3	ALUMINIUM DOUBLE HEAD AUTOMATIC PROFILE CUTTER MACHINE	WHOLE UNIT	1
4	ALUMINIUM TRIPLE DRILUNG COPY MILLING&WATER DRAINAGES MILLING MACHINE	WHOLE UNIT	1
5	ALUMINIUM PNEUMATIC METRE SAW	WHOLE UNIT	1
6	AIR COMPRESSOR 500 LT	WHOLE UNIT	1
7	AIR DREYER	WHOLE UNIT	1
8	PVC PROFILE BENDING MACHINE	WHOLE UNIT	1
9	PVC GLAZING BEAD CUTTING MACHINE	WHOLE UNIT	1
10	MULLION TRANSOM PROFILE MACHINE	WHOLE UNIT	1
11	PVC DOUBLE ANGLE WELDING MACHINE	WHOLE UNIT	1
12	COPY MILLING MACHINE PNEUMATIC	WHOLE UNIT	1
13	CUTTER MACHINE FOR STEEL		
14	WEIGHING MACHINE	WHOLE UNIT	1
15	DRILL	PC	1
16	BOLT CUTTERS	PC	1
17	WELDING MACHINE	PC	1
18	DRILL	PC	1
19	GRINDING	PC	1
20	JIGSAW	PC	1
21	HAMMER	PC	1
22	ROUTER	PC	1
23	JIGSAW	PC	1
24	DRILL	PC	1
25	HAMMER	PC	1
26	DRILL	PC	1
27	DRILL	PC	1
28	MITER SAW	PC	1
29	WELDING	PC	1
30	ROUTER MACHINE	PC	1
31	ROUTER MACHINE	PC	1
32	GRINDING	PC	1
33	BOX BANDING MACHINERY	WHOLE UNIT	1
34	TOOL BOX	WHOLE UNIT	1
35	NAILERS MACHINE	WHOLE UNIT	1
36	PNEUMATIC STAPLES	WHOLE UNIT	1



ATIK ALUMINIUM AND GLASS FACADE SYSTEMS CO.LTD

ITEM NO	ITEM NAME	UNIT MEASUREMENT	QUANTITY
	<b>MANUFACTURE MACHINE AND TOOLS</b>		
	<b>PRODUCT</b>		
1	500 DESKJET ROLL PRINTER	WHOLE UNIT	1
2	ALUMINIUM VERTICAL PANEL SIZING MACHINE	WHOLE UNIT	1
3	ALUMINIUM DOUBLE HEAD AUTOMATIC PROFILE CUTTER MACHINE	WHOLE UNIT	1
4	ALUMINIUM TRIPLE DRILUNG COPY MILLING&WATER DRAINAGES MILLING MACHINE	WHOLE UNIT	1
5	ALUMINIUM PNEUMATIC METRE SAW	WHOLE UNIT	1
6	AIR COMPRESSOR 500 LT	WHOLE UNIT	1
7	AIR DREYER	WHOLE UNIT	1
8	PVC PROFILE BENDING MACHINE	WHOLE UNIT	1
9	PVC GLAZING BEAD CUTTING MACHINE	WHOLE UNIT	1
10	MULLION TRANSOM PROFILE MACHINE	WHOLE UNIT	1
11	PVC DOUBLE ANGLE WELDING MACHINE	WHOLE UNIT	1
12	COPY MILLING MACHINE PNEUMATIC	WHOLE UNIT	1
13	CUTTER MACHINE FOR STEEL		
14	WEIGHING MACHINE	WHOLE UNIT	1
15	DRILL	PC	1
16	BOLT CUTTERS	PC	1
17	WELDING MACHINE	PC	1
18	DRILL	PC	1
19	GRINDING	PC	1
20	JIGSAW	PC	1
21	HAMMER	PC	1
22	ROUTER	PC	1
23	JIGSAW	PC	1
24	DRILL	PC	1
25	HAMMER	PC	1
26	DRILL	PC	1
27	DRILL	PC	1
28	MITER SAW	PC	1
29	WELDING	PC	1
30	ROUTER MACHINE	PC	1
31	ROUTER MACHINE	PC	1
32	GRINDING	PC	1
33	BOX BANDING MACHINERY	WHOLE UNIT	1
34	TOOL BOX	WHOLE UNIT	1
35	NAILERS MACHINE	WHOLE UNIT	1
36	PNEUMATIC STAPLES	WHOLE UNIT	1



37	GLASS WASHER MACHINE	WHOLE UNIT	1
38	GLASS CUTTER MACHINE	WHOLE UNIT	1
39	BONDING MACHINE	WHOLE UNIT	1
40	GENERATOR 50 KW	WHOLE UNIT	1
41	GENERATOR 7,5 KW	WHOLE UNIT	1
42	GENERATOR 5 KW	WHOLE UNIT	1
43	GENERATOR 2 KW	WHOLE UNIT	1
44	WATER SCALE	PC	1
45	MITER	PC	1
46	SCREWDRIVER SET	PC	1
47	HAMMER	PC	1
48	PLASTIC HAMMER	PC	1
49	CHISEL	PC	1
50	SHARP	PC	1
51	DRILL	PC	1

