

MOTIF PVC & ALUMINIUM SYSTEMS

COMP LTD

MINUTE SHEET

Dokezo
No.

1.0

Ag. EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.352M

(b) Legal entity has been incorporated under certificate

No. 84924 of 08/02/2011

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

28th October, 2011

2.0

Ag. EXD

In response to the TIC letter of registration dated 28th October 2011

The project has submitted the required documents namely:-

(a) Company Board Resolution

(b) Reference letter/Financing from.....

(c) Lease Agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 04224 herein attached.

3/11/2011



DIF

MINUTE SHEET

Dokezo
No.

3 2 Gönderici / İhracatçı No 6240384626		1 BEYAN		AMBARLI GÜMRÜK MÜD. 3343100E001939 04/01/2013	
MURAT MAKİNA PAZARI VE TİC.A.Ş. MAHMUTBEY MAH. ATLAS CAD. /30 034/BACILAR 30 052		3 Formlar		4 Yükl. İstelen	
8 Alıcı No		5 Kalan sayı		6 No adedi	
MOTIF PVC ALUMİNYUM DOOR WINDOW SYSTEM COMPANY LTD BEHIND AIRTEL HOUSE KNONDONI MOROCCO DSM DAR ES SELAAM UNTE REPUBLIC OF 13851 352		9 Dış Müşavir/Berhost Müşavircisi		7 Referans numarası	
14 Beyan sahibi / Temsilcisi No 9490377734		10 İhracatçı Üstü		13 T P	
YENİ DÜNYA GÜMRÜK MÜŞAVİRLİĞİ LTD.ŞTİ EĞİTİM MH. 1 ACIKGÖZ SK, ATAK PLAZA 30/4 034/BACILAR 30 052		15 Çıkış/Haracat Üstü		17 Giderenği ülke kodu	
19 Çıkıştaki taşıt aracının kimliği ve kayıtlı olduğu ülke		19 Kır.		20 Teslim geldi	
GENİ GEMİ		268		Tanzanya (Birleşik Cum.)	
21 Sınır geçişteki taşıt aracının kimliği ve kayıtlı olduğu ülke		22 Döviz ve toplam fatura bedeli		23 Döviz kuru	
GENİ GEMİ		268 EUR		4,000.00	
25 Sınırdeki taşıma şekli		26 Dahil taşıma şekli		27 Yükleme yeri	
AMBARLI		AMBARLI		ING BANK A.Ş. ALTUNİZADE	
28 Çıkış gümrük idaresi		29 Eşyanın bulunduğu yer		30 Finansal ve bankacılık verileri	
AMBARLI GÜMRÜK MÜD.		AMBARLI		MAL MUKABİLİ	
31 Kaplar ve eşyanın tanımı		32 Kalem No		33 Eşya kodu	
2 kap 2 adet (unit) 230594-7		1		04659120	
Ticari tanımı?: yat.derc.keş.mak. -		Markas?: ADDR-Numaras?: INKU		00 00	
44 Ek belge sunulan belgeler ön izinler		34 Mevcut ülke kodu		35 Brüt ağırlık (kg)	
Diğer V VN: 6240434736 İML: MURAT MAKİNA SAN.VE TİC.A.Ş. #04-01-13 E.KÖY 25,NOT:046512-13.12.11*CEKI LIST.* INKU 230594-7 Fatura V 000694 #04-01-13		37 RE J I M		38 Net ağırlık (kg)	
		0 00		60.00	
		40 Özel beyan		39 Kona	
		41 Tamamlayıcı bilgi		46 İstatistik kayıtlar	
		2 ADET(UNIT)		787.29	
47 Vergilerin hesaplanması		48 Ödemelerin ertelenmesi		49 Antepçe tip ve kodu	
Tür Vergi matrahı Oran Tutar Ölç		B HESAP DETAYLARI			
Toplam:					
50 Aşıl sorumlu		İmza:		C HAREKET GÜMRÜK İDARESİ	
51 Öngörülen gümrük idareleri (ve ülke)		Temsilci		34	
		Yer ve tarih:		A.E.K.Ş.Ş. (1) BACILAR	
52 Teminat geçerli değeri		Kod		53 Varış gümrük idaresi (ve ülke)	
F4 7D 1B					

D HAREKET GÜMRÜK İDARESİ KONTROLÜ

Mühür

İSTANBUL 04/01/2013

Sonuç:

Takılan mübütelerin Adedi:

kimiği:

Sure sınır (tarih):

İmza:

METEHAN ENGİN / M/34/0224

T.C. GÜMRÜK BEYANNAMESİ
(DEVAM FORMU)

Seri : VM 0603010

A BEYAN İHRACATÇI VARIĞI (DEVAM FORMU)

2 Gözetimci / İhracatçı No

6240384626

1 BEYAN

AMBARLI GÜMRÜK MÜD.

KDR 3343100EX001939

04/01/2013

MURAT MAKİNA PAZARL. VE TİC.A.Ş.
MAHMUTBEY MAH. ATLAS CAD. /30
034/BAĞCILAR 30 052

EX D
1
3 Formlar
2 2
3 8

31 Kâğıtlar ve eşyanın tanımı

Kâğıtların marka ve numaraları - konteyner no(ları) - adet ve cinsleri

1 kâğıt 1 adet (unit)
230594-7

Markas?: ADDR-Numaras?: INKU

32 Kalemi No 05158090

33 Fiyat Kodu
34 Menşei ülke kodu 90 00
35 Brüt ağırlık (kg)

Ticari tanımı?: çift köşe kaynak makinesi -

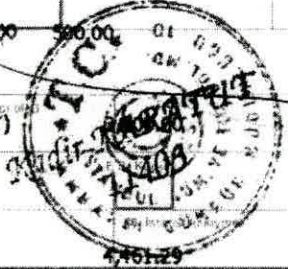
37 REJİM 695.00
38 Net ağırlık (kg) 39 Acente

40 Özet beyan 00 500.00 01

Fatura V 000684 #04-01-13

Dışer V VN: 6240434736 IML: MURAT MAKİNA SAN.VE TİC.A.Ş. #04-01-13

41 Tamamlayıcı bilgi
1 ADET(UNIT)



31 Kâğıtlar ve eşyanın tanımı

Kâğıtların marka ve numaraları - konteyner no(ları) - adet ve cinsleri

44 Ek bilgi / sunulan bilgilerin / on / izimler

31 Kâğıtlar ve eşyanın tanımı

Kâğıtların marka ve numaraları - konteyner no(ları) - adet ve cinsleri

47 Vergilerin hesaplanması

Tür	Vergi matrahı	Oran	Tutar	DŞ	Tür	Vergi matrahı	Oran	Tutar	DŞ
Birinci kalemin toplamı					İkinci kalemin toplamı				
Üçüncü kalemin toplamı					Genel T				

3 İhracatçı nüshası
8 İthalatçı nüshası

D HAYRİKET GÜMRÜK İDARESİ



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08/2830

1st February, 2013

Managing Director,
M/s Motif PVC and Aluminum
Systems Co. Ltd,
P.O.Box 25498,
DAR ES SALAAM.

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS
CERTIFICATE OF INCENTIVES NO.042124 OF 03RD NOVEMBER, 2011
AND TIN: 116255677**

We are writing in response to your letter ref. MPASCL/LTT/EXT/01/13 of 28th January, 2012, supported by the letter Ref. TICC/PP.10/042124/8 of 29th January, 2013 from Tanzania Investment Centre, regarding the captioned subject.

We hereby confirm and approve items as per single page-list herewith attached as deemed capital goods for establishment and facilitation of your project with certificate of incentives mentioned above.

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

Sincerely yours,

Said Athumani

For: COMMISSIONER FOR CUSTOMS AND EXCISE.

GF/
C: C: Manager – Customs Service Centre
C: C: Manager Tax Exemption,
C: C: Manager- TRA Kinondoni,
✓ C: C: Executive Director,
Tanzania Investment Centre,
DSM.

ISO 9001 : 2008 Certified

CUSTOMS & EXCISE DEPARTMENT

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

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

MOTIF PVC AND ALUMINIUM SYSTEM COMPANY LTD
P.O.BOX 138551
DAR ES SALAAM

SN	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE	EXEMPTION DATE
1.	KC-258 DOUBLE WELDING MACHINE 2008 MODEL/SECOND HAND		1	MACHINERY	3.400,00 €	116255677		
2.	KY-300 HORIZONTAL CUTTING MACHINE		1	MACHINERY	300,00 €	116255677		

Approved





PVC ve Alüminyum Kapı-Pencere Profil İşleme Makinaları
PVC and Aluminum Window-Door Profiles Processing Machinery

Murat Makina Pazarlama ve Ticaret A.Ş.
Mahmutbey Mah. Atlas Cad. No: 32
34217 Bağcılar - İstanbul

Tel: +90 (0)212 447 41 41
Faks: +90 (0)212 445 04 90

COMMERCIAL INVOICE

**MOTIF PVC ALUMINIUM DOOR WINDOW SYSTEM
COMPANY LIMITED**
Behind Airtel House 13851,
Kindoni-Morocco-DSM
Dar es Salaam
United Republic Of Tanzania
TIN: 116-255-677

For correspondence please refer to f.i.
Invoice no.: **000684**
Date: **04.01.2013**
Customer no.: **9120.02.M041**
Resp. Person: **V.Molla**
Phone no.: **(0212) 447 41 41**
Fax no.: **(0212) 445 04 90**
Page: **001/001**

Pos. Item No.	Description	Quantity	Unit Price	Total Price
1	KC 258 00 25 80 KC-258 DOUBLE WELDING MACHINE 2008 Model / Second Hand	1	3.400,00 €	3.400,00 €
2	KY 300 17 30 42 KY-300 HORIZONTAL CUTTING MACHINE	2	300,00 €	600,00 €
GRAND TOTAL FOB AMBARLI PORT, TURKEY :				4.000,00 €

PACKAGES : 3

GROSS WEIGHT : 759 KG

NET WEIGHT : 560 KG

NAME OF MANUFACTURER : **MURAT MAKINA SAN VE TIC A.S.
MAHMUTBEY MAH., ATLAS CAD. NO. 32
34217 BAGCILAR-ISTANBUL
TURKEY**

WE CERTIFY THAT THIS INVOICE IS AUTHENTIC AND THAT IT IS THE ONLY ISSUED BY US FOR THE GOODS THEREIN.

GOODS ARE OF TURKISH ORIGIN.

ISTANBUL, 04.01.2013
MURAT MAKINA PAZARLAMA VE TICARET A.S.

MAKINA PAZARLAMA VE TICARET A.S.
Mahmutbey Mah. Atlas Cad. No: 32 Bağcılar - İST.
Tel: (0212) 447 41 41 Faks: (0212) 445 04 90
Dış Ticaret V.D. 109 003 0024

TICC/PP.10/042124/8

29/01/2013

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: 042124**

M/S Motif PVC and Aluminium Systems Company Limited is a TIC registered company with certificate of incentives **No. 042124** which is valid up to **November 2014**

The company has been registered with objectives of manufacturing Motif PVC and Aluminium materials for building Industry.

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

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

P. O. Box 25498
Dar es Salaam

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

Date: 5th October 2011



Dear Sir

APPLICATION FOR CERTIFICATE OF INCENTIVES FOR THE ESTABLISHMENT OF A MOTIF PVC AND ALUMINIUM SYSTEMS PROJECT IN TANZANIA

Enclosed for your kind attention is our application for a Certificate of Incentive in order to establish a MOTIF PVC AND ALUMINIUM project in Dar es Salaam the cost of which is going to be **US Dollars** 352,929 as shown in the following table.

US DOLLARS

	LOCAL US DOLLARS	FOREIGN US DOLLARS	TOTAL US DOLLARS
Land and Buildings - Rental & Renovation	36,000	0	36,000
Machinery & Equipment	34,808	139,230	174,038
Motor Vehicles	3,375	13,500	16,875
Furniture & Fittings	2,070	8,280	10,350
Consumables	30,251	5,338	35,589
Pre-Operational Expenses	27,285	0	27,285
Total Fixed Investment	133,789	166,349	300,138
Working Capital	52,792	0	52,792
Total Initial Investment	186,581	166,349	352,929

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

- (i) Copy of Memorandum and Articles of Association;
- (ii) Certificate of Incorporation;
- (iii) Two 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.

Yours faithfully,

Motif Pvc And Aluminium Systems Company Limited

Yuskel Osdenair

DIRECTOR

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

P. O. BOX 253498

Dar es Salaam

BOARD RESOLUTION

EXTRACTS FROM AN EXTRAORDINARY BOARD MEETING

ESTABLISHING MOTIF PVC AND ALUMINIUM SYSTEMS PRODUCTION PROJECT IN DAR ESSALAAM

Present:

Name:

Yuskel Osdemir
Suat Yildiz

Title/Designation

Director/Chairperson
Director

In Attendance:

Abdallah Mustafa

Secretary

The Board of Directors of **MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED** held an Extra-ordinary Board Meeting on 8th September 2011 to deliberate on the establishment of an motif pvc and aluminium systems production on Plot No: KJM/MBN/306 along at Kijitonyama, Kinondoni Municipality – Dar es Salaam Region, the cost of which should not exceed **US Dollars 380,000**.

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.

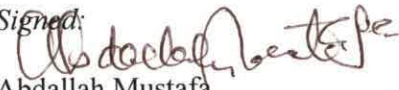
Signed:


Yuskel Osdemir

CHAIRMAN OF THE BOARD

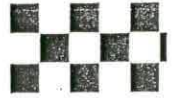
Date: 8th September, 2011

Signed:


Abdallah Mustafa

SECRETARY TO THE BOARD

Date: 8th September, 2011.



Corporate &
Investment Bank

Date: 8th September 2011

TO WHOM IT MAY CONCERN

RE: M/S MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

This is to confirm that **M/S MOTIF PVC AND 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 will fail to 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.

Thanking you,
Yours faithfully,

Arun Chauhan
Authorised Signatory

Waseem Arain
Authorised Signatory



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. I/We YUKSEL OSDEMIR
(director/directors/agent of MOTIF PVC AND ALUMINIUM SYSTEMS CO., LTD
(name of business enterprise) apply for registration of MOTIF PVC & ALUMINIUM SYSTEM PRODUCTION
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT NO: WJM/BMM/306
KITIBONZAMA - KINONDONI, DSM. P.O Box 25498
Dar Es Salaam.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at

4. The Principal Officers of the Company are YUKSEL OSDEMIR &
SURT WILDIZ

5. Auditors of the Company are MARIGESTO & Co, LTD

6. The authorized share capital of the Company is Tshs. USS 1,000,000,000/- (One Billion)
divided into 10,000 shares of Tshs. 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\$ 352,929

8. The month and day of the financial year end is 1st January to 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 Mshaa of Post Office Number 76565

Dar es Salaam do solemnly and sincerely declare that I am a director/duly authorized agent of MOTIF PVC & ALUMINIUM 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.

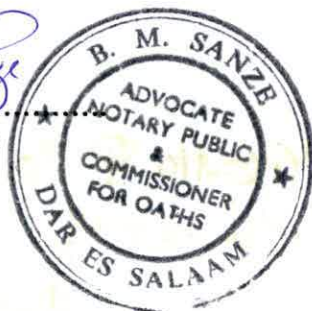
Declared at Dar es Salaam by A.1
FRANCIS MSHAA

The 11th day of October 2011


Applicant

Before me:


Commissioner for Oaths



APPLICATION SUMMARY

Company Name: MOTIF PVC ALUMINIUM SYSTEMS CO. LTD

Certificate of Incorporation Number: 24929 Status: PRIVATE

Certificate of Incorporation Date: 2nd August 2011

Post Box: 25498

Town: Düzcesalga

Sector: MANUFACTURING Sub-Sector: Construction Materials for Buildings

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity 166,349 Local Equity 186,581 Foreign Loan Local Loan

Project Objectives: The manufacturing of MOTIF PVC & Aluminium materials for Building Construction

Capacity: 104,000 Square Metres @ Annun

Employment: Foreign: 5 Local: 16 Total: 21

Implementation Period: 36 Months - Nov, 2011 to October 2014

Project Location

Site/Plot/Block No.: WJM/3KM/306

Street: Kijitonzene District: Kınodan! Region: Düzcesalga

Table with 3 columns: Shareholders, Nationality, %

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

Land/Building	36,000
Plant	174,038
Vehicles	16,875
Furniture & Fittings	10,350
Pre-expenses	27,285
Others	35,589
Working Capital	52,792
TOTAL	352,929

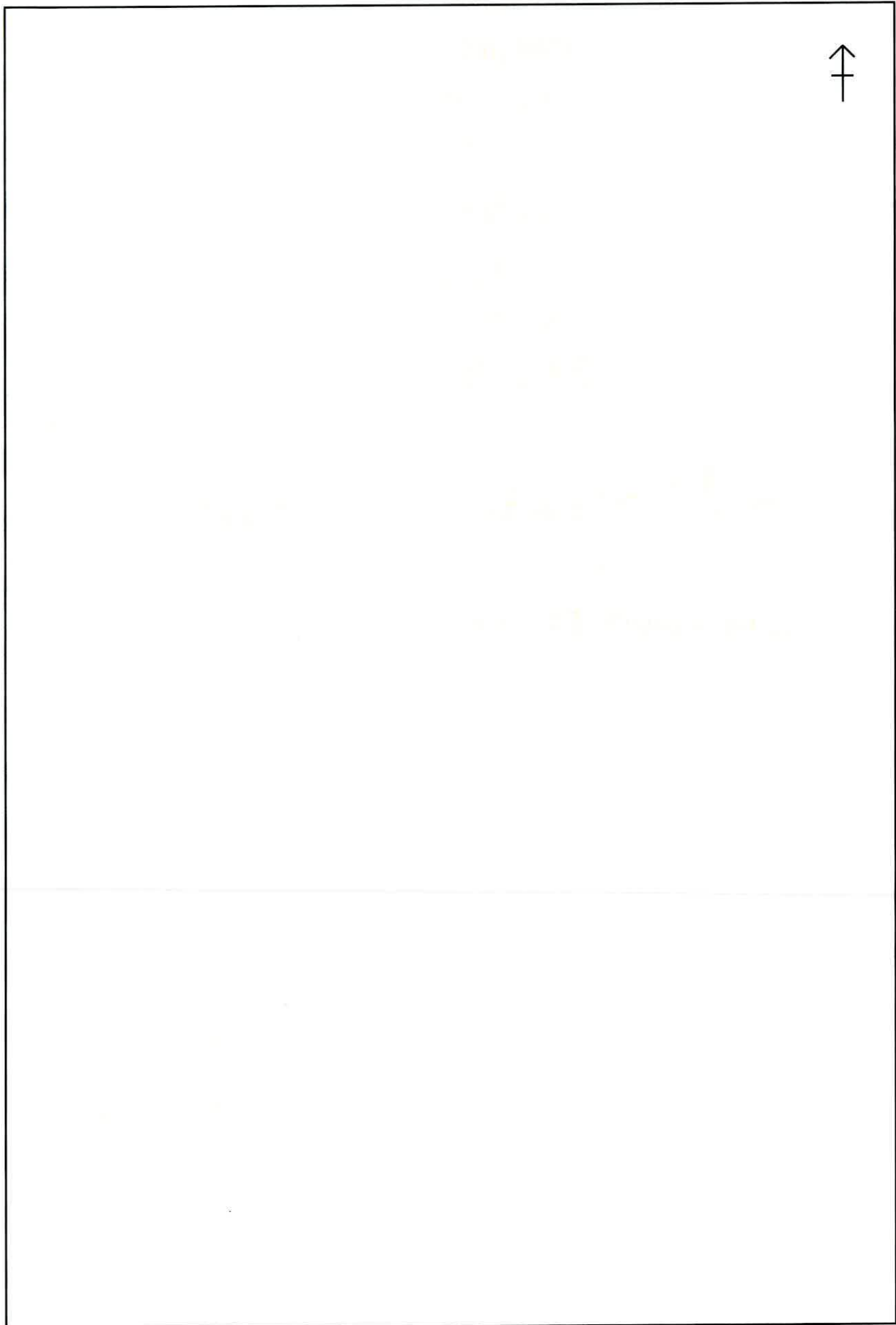
Contact Details:

Name: YUSKEI OSDEMIR Title: DIRECTOR
Telephone: 0713 23 72 55 Fax:
Email: isslt@kangaroo2.com

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION







TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
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under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
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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 by A. FRANCIS MSHAA

The 11 day of October 2011


Applicant

Before me:

B. M. Sanze
Commissioner for Oaths



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Certificate of Incorporation Number: 24929 Status: PRIVATE

Certificate of Incorporation Date: 2nd August 2011

Post Box: 25498

Town: Dar-es-Salaam

Sector: MANUFACTURING

Sub-Sector: Construction
Materials for Buildings

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan

166,349 186,581

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Capacity: 104,000 Square Meters @ Annun

Employment: Foreign: 5 Local: 16 Total: 21

Implementation Period: 36 Months - Nov, 2011 To October 2014

Project Location

Site/Plot/Block No.: WJM/BMN/306

Street: Kijitanzania District: Kinondoni Region: Dar es Salaam
(Attach sketch map showing project location)

Shareholders	Nationality	%
Yusuf Osdendir	Turkish	50
SUAT YILDIZ	Turkish	50
.....
.....
.....

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

Land/Building	36,000
Plant	174,038
Vehicles	16,875
Furniture & Fittings	10,350
Pre-expenses	27,285
Others	35,589
Working Capital	52,792
TOTAL	352,929

Contact Details:

Name: YAKEL OSEDEMIR Title: DIRECTOR
Telephone: 0713 33 72 55 Fax: _____
Email: issltd@kangaroot2.com

Payments to be made payable to:

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



LEASE AGREEMENT.

THIS LEASE made at Dar es Salaam this 1st day of September 2011. **BETWEEN SYLIVESTER MALEKIA MOSHI** of P. O. Box 72612, Dar es Salaam (hereinafter called "**the Lessor**" which expression shall where the context so admits include his successors and assigns) of the one part **AND "MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED"** of P. O. Box 25498, Dar es Salaam, (hereinafter called "**the Lessee**" which expression shall where the context so admits include its successors and assign in the title) of the other part.

WHEREAS the lessor is the tenant of Plot No. KJM/BMN/306 located in Kijitonyama– Kinondoni Municipality – Dar es Salaam and is desirous of leasing the PLOT hereinafter referred to as the "Demised Premises" to the lessee.

WHEREAS the lessee is desirous of taking lease of he above mentioned "Demised Premises" upon conditions and the terms hereinafter appearing: - effect from 1st September 2011.

IT IS HEREBY AGREED as follows:-

1. The said Lessor hereby Leases to the said Lessee the demised premises for a period of three year with effect from 1st September 2011 at the agreed, monthly rentals of TShs 1,200,000/= (Say: Shilling One Million Two Hundred Thousand) only per month, payable in lamp sum, annually, in advance.
2. The Lessee **HEREBY COVENANTS** with the Lessor as follows:
 - (a) To pay the reserved rent as mentioned hereinabove at times and in the manner herein above provided.
 - (b) To use the premises for commercial purpose only.
 - (c) To pay for sanitary removal, all rates and charges for the use of water, electricity and telephone in respect of the demised premises consumed during the lease period herein created.
 - (d) At all times to keep the interior of the demised premises and the appurtenances thereof including doors, windows, and other fixtures, fittings, fastenings and electric wire in good order and conditions.
 - (e) To permit the Lessor and her agents, surveyors and other authorized persons by the Lessor at all times during day times by prior appointment to enter upon the demised premises for the purpose of viewing and executing any repairs necessary under the covenant; and also for purpose of taking inventories of the fixtures thereon.

- (f) Not to use the demised premises in a way which would create annoyance or any danger to the public and neighbors; and
- (g) To comply with all the recommendations of fire authority relating to fire precaution.
- (h) Not to assign, misuse, underlet or part with the possession of the demised premises or any part thereof without the written consent of the Lessor such consent however, not to be unreasonably withheld.
- (i) Not to make any structural alterations, in the said premises without first obtaining the Lessor's written consent.
- (j) Not to carry on any offensive trade on the demised premises.
- (k) On expiration or sooner determination of the term hereby granted to deliver up the demised premises to the Lessor with all locks, keys and fasteners to the Lessor, complete in good tenantable repair and condition (reasonable wear and tear exempted)

4. THE LESSOR COVENANTS WITH THE LESSEE AS FOLLOWS:-

- (a) To keep the exterior and the main structure of the demised premises in good repair and on receipt of notice from the Lessee remedy any faults.
- (b) To pay all the existing and future municipal site\fares rates, land rent or other impositions during the currency of the said or any other outgoing payable in respect of the demised premises.
- (c) To settle all outstanding debts in respect of telephone charges, electricity, water and sewerage consumed for the period up to the handing over of the premises to the Lessee.
- (d) The Lessee paying the rent hereby reserved and observing and performing the several covenants and stipulations herein on the part of the Lessee contained shall peacefully hold and enjoy the demised premises during the term created without interruption by the Lessor or any person claiming under or in trust for the Lessor.

5. **PROVIDED ALWAYS** and it is hereby agreed and declared as follows:-

- (a) If the Lessee shall give the Lessor a written notice of at least three (3) months before the expiration of the term created and if there shall then be no breach or non-observance of any of the covenants on the part of the Lessee, then the term shall be extended at the expiration of the created term unconditionally for three years period on the new terms and conditions to be agreed upon including rent payable.
- (b) Any notice under this Lease Agreement shall be in writing and any notice to the Lessee shall be sufficiently served if addressed to him on the demised premises or sent to him by registered post and any notice to the Lessor shall be sufficiently served if sent to him by registration post at his aforesaid address.
- (c) Any dispute arising under this agreement shall be resolved through Arbitration under Arbitration Act, No. 15 of the Laws.

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

SIGNED AND DELIVERED, by

SIGNED SYLIVESTER MALEKIA MOSHI

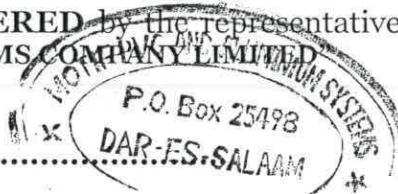
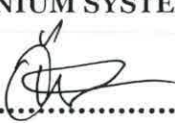


QUALIFICATIONLAND LORD.

This day 1st of September 2011

SIGNED AND DELIVERED by the representative of **MESSRS MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED**

SIGNED



QUALIFICATION ...DIRECTOR

This day 1st of September 2011

Before me



This day 11 of October 2011

TANZANIA



Certificate of Incorporation

Section 15

No 84929

I HEREBY CERTIFY THAT

MOTIF PVC AND ALUMINIUM 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 2ND day of AUGUST**TWO THOUSAND AND ELEVEN.**

A handwritten signature in black ink, appearing to be 'M. M. M.' with a flourish.

Asst. Registrar of Companies

LEASE AGREEMENT.

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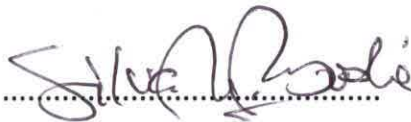
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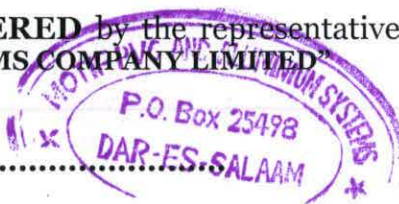


QUALIFICATIONLAND LORD.

This day 1st of September 2011

SIGNED AND DELIVERED by the representative of **MESSRS MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED**

SIGNED



QUALIFICATION ...DIRECTOR

This day 1st of September 2011

Before me



This day 11 of October 2011

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**MOTIF PVC AND ALUMINIUM SYSTEMS
COMPANY LIMITED**

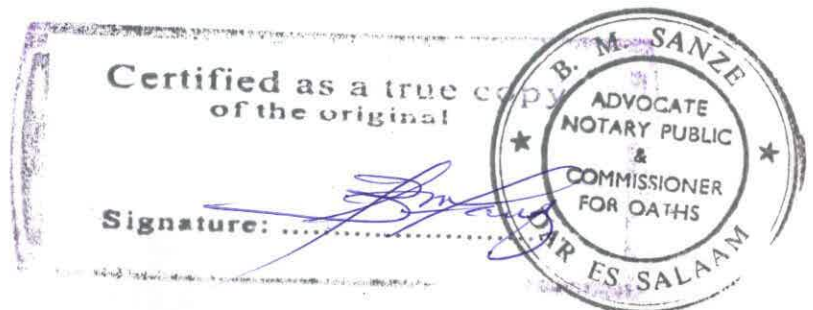
Incorporated this day of2011

Drawn Gratis By:

A. F. G. Mshana

P. O. Box 76565

Dar es Salaam



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THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

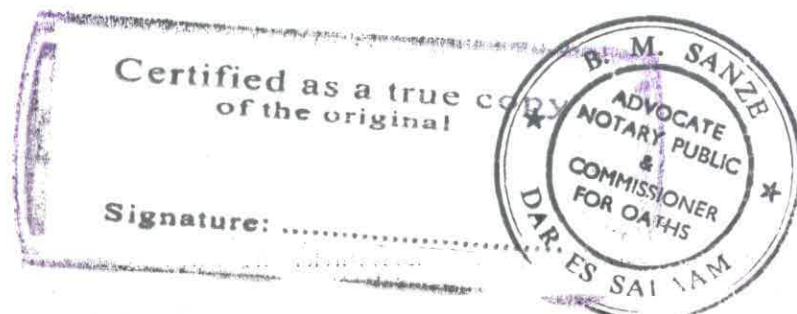
**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF**

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

1. The name of the Company will be "MOTIF PVC AND ALUMINIUM 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 make all forms of builders pvc and aluminium motifs, designs, shapes, pattern, forms and structures, fabricate and make forms, structures, images and shapes of metals of any kind, maintain, repair, use and otherwise deal in pvc and aluminium sheeting 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 pvc and aluminium 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 seal 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.

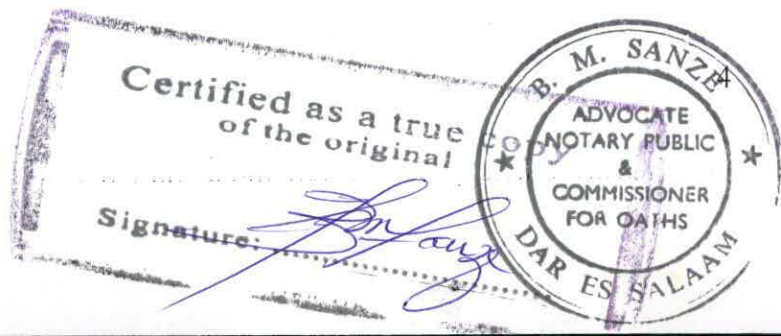
Certified as a true copy
of the original

Signature: 

 B. M. SANZE
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
DAR ES SALAAM

3

- (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 to 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 of 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: -


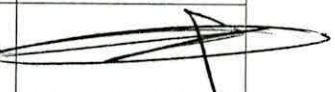
- (a) that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated and whether domiciled in Tanzania or elsewhere;
- (b) that the objects specified in each of the paragraphs 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 of 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
Yuksel Ozdemir P.O. Box 25498 Dar es Salaam	Turkish	5,000	
Suat Yildiz P.O. Box 25498 Dar es Salaam	Turkish	5,000	

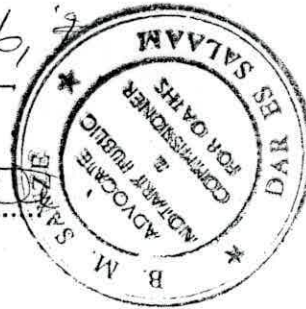
Dated this 27th day of July 2011

IN WITNESS to the above signatures

Signature: 

Postal Address: Box 68876,
Dar es Salaam

Qualification: Advocate



THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED
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” | 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. Subject 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 or 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 not been taken or agreed to be taken by any person and diminish the amount of its 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 to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

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 in 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 represented of a corporation, shall be quorum.
44. If within behalf 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 all, he shall be chairman.
46. If 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 willing to act, he shall be chairman.
47. A directors 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 he 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 corporation, 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/weofbeing.....a
Member/members of the above named company, hereby
appoint.....
.....ofor failing him,ofas
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 of200.....”

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 extend 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 may be fixed by the directors, and unless so fixed shall be two.
90. The continuing directors may act notwithstanding any vacancy in their number, but, if their number is reduced 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 so 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 meeting 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

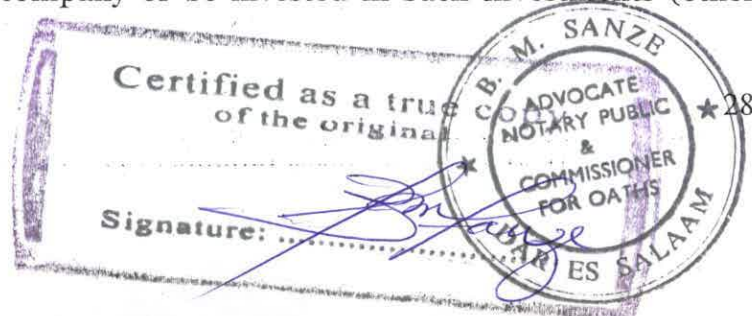
100. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
101. A provision of the Act or these Regulations requiring or authorizing a thing to be done by or to a director 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 satisfy by its 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 of 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 of such dividend wholly or partly by the distribution of assets and, where any difficulty 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 be 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

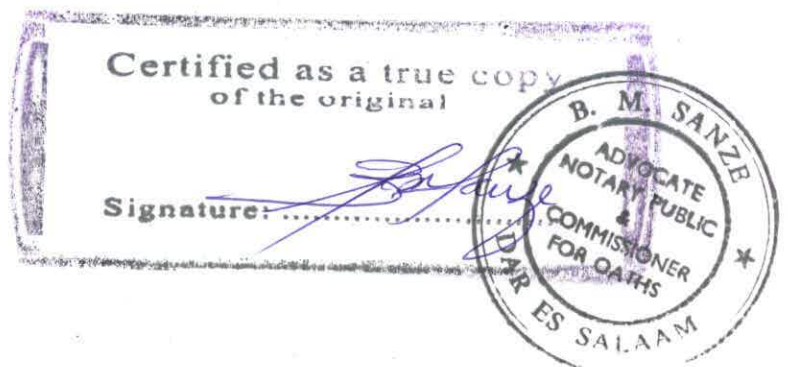


supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

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 determined how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in 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
Yuksel Osdemir P. O. Box 25498 Dar es Salaam	5,000	
Suat Yildiz P. O. Box 25498 Dar es Salaam	5,000	

Dated at D'salaam this 27th day of July 2011

Witness to the above seal

Name :

Signature :

Postal Address :

Qualification : ...

Michael Sanze
[Signature]
 Box 65526
Advocate





2

TIC Evaluation Report

Name of the Company
Motif Pvc And Aluminium Systems

Post Box	Kijitonyama, Plot. No. Kjm/Bmn/306	COI Number	84929	Contact	Mr. Yuskel Osdemir
Post Office	25498	COI Date	08/02/2011	Designation	Director
Region	Dar Es Salaam	Application F. No	09563	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0713 33 72 55
		Sub Sector	Constructing Materials For Building	Fax	0
		File No	042124	E-Mail Address	Issltd@Kangarootz.Com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	KJM/BMN/306	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Kijitonyama	0.166	0.187	0	0
District	Kinondoni				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.036
Suat Yildiz	Turkish	50	Plant	0.174
Yuskel Osdemir	Turkish	50	Vehicles	0.017
			Furniture & Fittings	0.01
			Pre-expenses	0.027
			Others	0.036
			Working Capital	0.052
			Total	0.352

Employment	21	Evaluated By	wf officer3
Capacity	104,000 qm per annum	Drawn By	wf regist3
Project Turn Over		Project Type	Mixed(Local & Foreign)

Description
 To manufacture Motif PVC and Aluminium materials for Bulding Industry

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

Decision
Approved

 Ag EXD
 26/10/11

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA

STAKABADHI YA SERIKALI
EXCHEQUER RECEIPT

37896155

KIASI Amount		Shs	Cts
USD	750		

Received from NIMEPOKEA KWA NOTIF DV ALUMINIUM SYSTEMS Co. LTD

JUMLA YA SHILINGI (Kwa maneno) The sum of Shillings (Words) US DOLLAR SEVEN HUNDREN FIFTY ONLY NA SENTI And Cents

KWA MALIPO YA In respect of CERTIFICATE OF INCENTIVE

KWA FEDHA TASLIMU/HUNDI By Cash/Cheque No. D/D 2011 31 OCT 2011

Kituo - Station

SAHIHI YA MPOKEAJI - Receiving Officer's Signature

CHEO - Title

TAREHE - Date

DSM.



NPC-KULITA

3

TICC/PP.10/042124/3

28th October, 2011

Managing Director,
Motif PVC Aluminium Systems Co. Ltd.,
P.O. Box 25498,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
MANUFACTURING OF MOTIF PVC AND ALUMINIUM MATERIALS FOR
BUILDING INDUSTRY**

We wish to acknowledge receipt of your project proposal of manufacturing Motif PVC and Aluminum materials for Building Industry as presented in the TIC P.A. 1 Form No. 09563 and Feasibility Study with a projected investment of USD 0.352m.

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:-

TICC/PP.10/042124/3

28th October, 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



Commissioner,
Customs and Excise Department,
P.O.Box 9353
Dar es salam.

03/02/2012

U.F.S.

Executive Director,
T.I.C.
P.O.Box 938
Dar es salam.



**RE: DUTY/VAT EXEMPTION ON CAPITAL/ DEEMED GOODS FOR
CERTIFICATE OF INCENTIVES NO. 042124**

We are holder of TIC Certificate of Incentives No. 042124 which is valid up to November 2014.

The company has been registered with the objectives of manufacturing of PVC and Aluminium Systems 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,

.....
DIRECTOR

MOTIF PVC & ALUMINIUM
SYSTEMS CO. LTD.
P. O. Box 25498
DARES SALAAM-TANZANIA



Yüksel Özdemir



00218151

of The Original
Signature
Date 07/11/2011
Part Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042124

This is to certify that

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

of address P.O. BOX 25498

DAR ES SALAAM

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

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

Which is located at PLOT NO. KJM/BMN/306 KIJITONYAMA

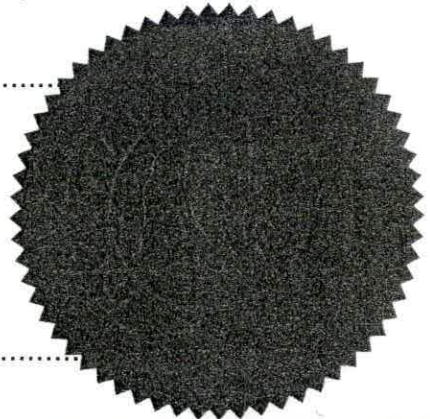
KINONDONI - DAR ES SALAAM

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

Ag. Executive Director


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

Dated 3RD NOVEMBER 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
- | | Nationality | Shareholding (%) |
|----------------|-------------|------------------|
| Suat Yildiz | Turkish | 50 |
| Yuksel Osdemir | Turkish | 50 |
2. Proposed Activities : To manufacture Motif PVC and Aluminium materials for Building Industry
3. Sector: Manufacturing Subsector: Building Materials
4. Investment cost: Foreign - Local USD 0.352m. Total USD 0.352m.
5. Project Financing: Equity USD 0.352m. Loans - Total USD 0.352m.
6. Source, terms and conditions of loan.
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|---------|-------------|------------|
| | - | USD 0.352m. | USD 0.352m |
8. Technology Agreement None
9. Date of TIC Registration: 28th October 2011
10. Implementation period: October 2011 - November 2014
11. Operative date: October 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
As per Income Tax Act, 2004 (as amended)
- (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
- (iii) Eligibility of Capital Allowances
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
- (ii) Certificate not to be transferred, assigned or amended
- (iii) Failure to commence implementation within two years invalidates Certificate
- (iv) Failure to operate investment must be notified to the Centre
- (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
- Finished goods are not allowed under this Certificate

Signed 
Ag. Executive Director

CTIN:

1517242

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

MOTIF PVC AND ALUMINIUM SYSTEMSCOMPANYLIMITED

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

116-255-677

with effect from 01-02-2012


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

REQUIREMENTS OF THIS CERTIFICATE

1. The taxable person must show his TIN registration number in any return, statement, notice of appeal or other document used for the purpose of the Income Tax Act.
2. This Certificate should be displayed in a conspicuous position at the principal place of business.

MOTIF PVC AND ALUMINIUM COMPANY LTD.

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

NO.	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE NO	EXEMPTION DATE
1	PVC AUTOMATIC ANGULAR AND MILLING MACHINE		1	MACHINERY		116 255 677		
2	PVC CORNER CLEANING MACHINE WITH THREE KNIVES		1	MACHINERY		116 255 677		
3	PVC 400MM PROFIL CUTTING MACHINE		1	MACHINERY		116 255 677		
4	PVC TRIPPLE DRILLING COPY MILLING & WATER DRAINAGES MILLING MACHINE		1	MACHINERY		116 255 677		
5	PVC SINGLE CORNER WELDING MACHINE		1	MACHINERY		116 255 677		
6	ALUMINIUM PNEUMATIC MITRE SAW		1	MACHINERY		116 255 677		
7	AIR COMPRESSOR 500LT		1	MACHINERY		116 255 677		
8	DRILL		2	MACHINERY		116 255 677		
9	DRILL COAL		4	MACHINERY		116 255 677		
10	DRILL (CODE NO. DP 3003 MAKITA)		2	MACHINERY		116 255 677		
11	BREAKER DRILL (CODE NO. 2470 MAKITA)		2	MACHINERY		116 255 677		
12	BREAKER DRILL COAL		2	MACHINERY		116 255 677		
13	115MM ANGLE GRINDER (CODE NO. 9557HN MAKITA)		2	MACHINERY		116 255 677		
14	115MM ANGLE GRINDER COAL		2	MACHINERY		116 255 677		
15	PLANER (CODE NO. MKP 080 MAKITA)		1	MACHINERY		116 255 677		
16	PLANER COAL		2	MACHINERY		116 255 677		
17	JIGSAW (CODE NO. 4326 MAKITA)		1	MACHINERY		116 255 677		
18	JIGSAW COAL		2	MACHINERY		116 255 677		
19	MILLING (CODE NO. 3620 MAKITA)		1	MACHINERY		116 255 677		
20	MILLING		2	MACHINERY		116 255 677		
21	GRINDING (CODE NO. GB 602W MAKITA)		1	MACHINERY		116 255 677		
22	CORDLESS DRILL (6271DWAE MAKITA)		2	MACHINERY		116 255 677		
23	WATER LEVEL 60CM		2	MACHINERY		116 255 677		
24	GLASS CUTTER		12	MACHINERY		116 255 677		
25	GLASS CUTTER SPARE BLADES		60	MACHINERY		116 255 677		
26	GAS CUTTING GLASS		1	MACHINERY		116 255 677		
27	TRIPLE GLASS SUCKER		3	MACHINERY		116 255 677		
28	400*3,6*32 = 120Z ALUMINIUM CIRCULAR BLADE (EDN)		2	MACHINERY		116 255 677		
29	350MM ALUMINIUM CIRCULAR BLADE (EDN)		2	MACHINERY		116 255 677		
30	PLASTIC BAG WELDING MACHINE (TM 1300 WELDER)		1	MACHINERY		116 255 677		
31	6*210MM SDS PLUS TIP DRILL (MAKITA)		20	MACHINERY		116 255 677		

MOTIF PVC AND ALUMINIUM COMPANY LTD.

32	7*210MM SDS PLUS TIP DRILL (MAKITA)		20	MACHINERY		116 255 677	
33	8*210MM SDS PLUS TIP DRILL (MAKITA)		20	MACHINERY		116 255 677	
34	9*210MM SDS PLUS TIP DRILL (MAKITA)		20	MACHINERY		116 255 677	
35	12*210MM SDS PLUS TIP DRILL (MAKITA)		20	MACHINERY		116 255 677	
36	18,5KVA DIESEL SILENT GENERATOR (CODE NO. KDE 20 SS3 KAMA)		1	MACHINERY		116 255 677	
37	ALUMINIUM END MILLING SHORT		10	MACHINERY		116 255 677	
38	ALUMINIUM END MILLING LONG		10	MACHINERY		116 255 677	
39	PNEUMATIC DRILL RIGHT-LEFT (CODE NO. 840B GISON)		4	MACHINERY		116 255 677	
40	PNEUMATIC SCREWDRIVER (862H GISON)		2	MACHINERY		116 255 677	
41	7,5MT AIR HOSE		20	MACHINERY		116 255 677	
42	AUTOMATIC RECORD		10	MACHINERY		116 255 677	
43	300MM CARPENTER METER		2	MACHINERY		116 255 677	
44	WOOD HANDLE PLASTIC PESTLE		10	MACHINERY		116 255 677	
45	10MM CHISEL		20	MACHINERY		116 255 677	
46	PH2*50MM STAR TIP BITS		300	MACHINERY		116 255 677	
47	PH2*25MM STAR TIP BITS		200	MACHINERY		116 255 677	
48	T30*50MM TORX TIP BITS		100	MACHINERY		116 255 677	
49	500GR HAMMER		5	MACHINERY		116 255 677	
50	RIVET GUN (ELTA)		5	MACHINERY		116 255 677	
51	10PCS ALLEN KEY SET (ELTA)		2	MACHINERY		116 255 677	
52	180MM COLLET (KNIPEX)		3	MACHINERY		116 255 677	
53	160MM SIDE CUTTER (KNIPEX)		5	MACHINERY		116 255 677	
54	17 PCS COMBINET SWITCH SET (ELTA)		1	MACHINERY		116 255 677	
55	LASER DISTANCE METER (CODE NO. DLE 40 BOSCH)		2	MACHINERY		116 255 677	
56	TOOL CHEST 22" METAL LOCK		2	MACHINERY		116 255 677	
57	HSS TIP DRILL 3,5MM		100	MACHINERY		116 255 677	
58	HSS TIP DRILL 5MM		100	MACHINERY		116 255 677	
59	HSS TIP DRILL 6MM		100	MACHINERY		116 255 677	
60	HSS TIP DRILL 8MM		100	MACHINERY		116 255 677	
61	HSS TIP DRILL 10MM		100	MACHINERY		116 255 677	
62	HSS TIP DRILL 12MM		100	MACHINERY		116 255 677	
63	MANUEL ALUMINIUM CUTTER		1	MACHINERY		116 255 677	
64	BULDEX SCREW 7,5*100		3200	MACHINERY		116 255 677	
65	BULDEX SCREW 7,5*80		2000	MACHINERY		116 255 677	
66	3,9*38 YHB SCREW		12000	MACHINERY		116 255 677	

MOTIF PVC AND ALUMINIUM COMPANY LTD.

67	3,9*16 YHB SCREW		72000	MACHINERY		116 255 677	
68	3,9*25 YHB SCREW		20000	MACHINERY		116 255 677	
69	LARGE KNIFE END METAL		100	MACHINERY		116 255 677	
70	LARGE KNIFE END SPARE		5000	MACHINERY		116 255 677	
71	310ML SEALAND CARTRIDGE		900	MACHINERY		116 255 677	
72	310ML WHITE SILICON CARTRIDGE		30	MACHINERY		116 255 677	
73	310ML TRANSPARENT SILICON CARTRIDGE		30	MACHINERY		116 255 677	
74	702 LIGHTFIX P. U FOAM GUN 750		160	MACHINERY		116 255 677	
75	FOAM GUN		20	MACHINERY		116 255 677	
76	SILICON GUN METAL		10	MACHINERY		116 255 677	
77	115*3 CUTTING STONE		50	MACHINERY		116 255 677	
78	JIGSAW TIP FOR METAL (1 PACKAGE 100)		1	MACHINERY		116 255 677	
79	JIGSAW TIP FOR WOOD (1 PACKAGE 25)		1	MACHINERY		116 255 677	
80	SUPPORT SHEET METAL (9000 METER)		9000	MACHINERY		116 255 677	
81	PLASTIC ACCESSORIES		5000	MACHINERY		116 255 677	
82	ARMADA FRAME PROFILE WITH GRAY GASKET		1080	MACHINERY		116 255 677	
83	ARMADA OAK DOUBLE SIDE LAMINATED FRAME PROFILE WITH GASKET		1080	MACHINERY		116 255 677	
84	ARMADA MULLION PROFILE WITH GRAY GASKET		360	MACHINERY		116 255 677	
85	ARMADA OAK DOUBLE SIDE LAMINATED MULLION PROFILE WITH GASKET		360	MACHINERY		116 255 677	
86	ARMADA SASH PROFILE WITH GRAY GASKET		360	MACHINERY		116 255 677	
87	ARMADA OAK DOUBLE SIDE LAMINATED SASH PROFILE WITH GASKET		360	MACHINERY		116 255 677	
88	ARMADA DOOR SASH PROFILE WHITE WITH GRAY GASKET		240	MACHINERY		116 255 677	
89	ARMADA OAK DOUBLE SIDE LAMINATED DOOR SASH PROFILE WITH GASKET		240	MACHINERY		116 255 677	
90	ARMADA DOUBLE GLAZING BEAD WITH GRAY GASKET		600	MACHINERY		116 255 677	
91	ARMADA OAK LAMINATED DOUBLE GLAZING BEAD WITH GASKET		600	MACHINERY		116 255 677	
92	OASIS SLIDER FRAME PROFILE WITH INSECT TRACK		1200	MACHINERY		116 255 677	
93	OASIS SLIDER OAK DOUBLE SIDE LAMINATED FRAME PR WITH INSECT TRACK		1200	MACHINERY		116 255 677	
94	OASIS SLIDER SASH PROFILE WITH GRAY GASKET		2160	MACHINERY		116 255 677	
95	OASIS SLIDER OAK DOUBLE SIDE LAMINATED SASH PROFILE		2160	MACHINERY		116 255 677	

MOTIF PVC AND ALUMINIUM COMPANY LTD.

96	OASIS SLIDER INTERLOCK PROFILE		300	MACHINERY		116 255 677		
97	OASIS SLIDER OAK LAMINATED INTERLOCK PROFILE		300	MACHINERY		116 255 677		
98	OASIS SLIDER SINGLE GLAZING BEAD WITH GRAY GASKET		1500	MACHINERY		116 255 677		
99	OASIS SLIDER OAK LAMINATED SINGLE GLAZING BEAD		1500	MACHINERY		116 255 677		
100	SLIDING FIXED FRAME PROFILE		480	MACHINERY		116 255 677		
101	SLIDING MULLION PROFILE		180	MACHINERY		116 255 677		
102	OVERHUNG PROFILE WHITE WITH GRAY GASKET FOR ARMADA SERIES		36	MACHINERY		116 255 677		
103	OAK DOUBLE SIDE LAMINATED OVERHUNG PROFILE		36	MACHINERY		116 255 677		
104	PANEL PROFILE (10 CM)*1 CHAMBER*		420	MACHINERY		116 255 677		
105	PANEL PROFILE (10 CM)*1 CHAMBER* OAK SINGLE SIDE LAMINATED		420	MACHINERY		116 255 677		
106	BORDER PROFILE 50-85		600	MACHINERY		116 255 677		
107	BORDER PROFILE 50-85 OAK LAMINATED		600	MACHINERY		116 255 677		
108	CLOSED CONNECTION PROFILE		60	MACHINERY		116 255 677		
109	CLOSED CONNECTION PROFILE OAK DOUBLE SIDE LAMINATED		60	MACHINERY		116 255 677		
110	GLASS CUTTING SAW (SILBERSCHNITT)		12	MACHINERY		116 255 677		
111	GLASS CUTTING SAW (SILBERSCHNITT)		60	MACHINERY		116 255 677		
112	GLASS CUTTER SILBERSCHNITT		1	MACHINERY		116 255 677		
113	VERIBOR 3 PCS VACUUM GLASS HANDLE		3	MACHINERY		116 255 677		
114	KARBOSAN 115,2,5 NK GRINDER		50	MACHINERY		116 255 677		
115	CUTTER		100	MACHINERY		116 255 677		
116	WIDE CUTTER		5000	MACHINERY		116 255 677		
117	SILICON PUMP		10	MACHINERY		116 255 677		
118	BMI 60CM EURO STAR LEVELER		2	MACHINERY		116 255 677		
119	SQUARES CARPENTER 30CM		2	MACHINERY		116 255 677		
120	PESTLE 65GR		10	MACHINERY		116 255 677		
121	UGR AIR HOSE 7,5MT		20	MACHINERY		116 255 677		
122	QUICK COUPLER		10	MACHINERY		116 255 677		
123	GW-15B AIR IMPACT WRENCH		2	MACHINERY		116 255 677		
124	KGE 2500X GENERATOR GASOLINE		3	MACHINERY		116 255 677		
125	4MM ALUMINIUM ROUTERBIT (SHORT)		10	MACHINERY		116 255 677		
126	4MM ALUMINIUM ROUTERBIT (LONG)		10	MACHINERY		116 255 677		

Adress: P.O. BOX 25498 DSM Tel: 0683464686 E-mail: motifpvc@hotmail.com

MOTIF PVC AND ALUMINIUM COMPANY LTD.

OFFICE MATERIAL AND FURNITURE

127	CABINET OFFICE		3	WHOLESALE	116 255 677		
128	OFFICE DESK		4	WHOLESALE	116 255 677		
129	OFFICE TABLE		4	WHOLESALE	116 255 677		
130	PIGEONHOLE		4	WHOLESALE	116 255 677		
131	OFFICE CHAIRS		12	WHOLESALE	116 255 677		
132	MINI REFRIGERATOR		1	WHOLESALE	116 255 677		
133	STEEL FRAME		1	WHOLESALE	116 255 677		
134	ALARM BOX SET		2	WHOLESALE	116 255 677		
135	NOTEBOOK		1	WHOLESALE	116 255 677		
136	DESKTOP COMPUTER		1	WHOLESALE	116 255 677		
137	WATER MACHINE		1	WHOLESALE	116 255 677		
138	PRINTER LASER		1	WHOLESALE	116 255 677		

6

TICC/PP.10/042124/6

13/02/2012

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: 042124**

M/S Motif PVC and Aluminium Systems Company Limited is a TIC registered company with certificate of incentives **No. 042124** which is valid up to **November 2014**

The company has been registered with objectives of manufacturing Motif PVC and Aluminium materials for building Industry.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TIC

(7)

MOTIF PVC AND ALUMINIUM SYSTEM COMPANY LIMITED
P.O. BOX 13851
DAR ES SALAAM - TANZANIA.

OUR REF: MPASCL/LTT/EXT/01/13

Date: 28th January, 2013

THE COMMISSIONER OF CUSTOMS AND EXCISE
TANZANIA REVENUE AUTHORITY
P.O. BOX 9053
DAR ES SALAAM

U.S.F:

THE EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE
NO. 9a & b SHAABAN ROBERT STREET
P.O. BOX 938
DAR ES SALAAM.



Dear Sir / Madam,

RE: APPLICATION FOR IMPORT DUTY / VAT EXEMPTION ON
CAPITAL / DEEMED CAPITAL GOODS.

Kindly refer to the above captioned subject.

We humbly hereby apply for import Duty / VAT Exemption on Capital / Deemed Capital Goods in your esteemed office.

MOTIF PVC and ALUMINIUM SYSTEMS COMPANY LTD is a commercial venture company dealing in PVC & ALUMINIUM door and window systems.

The company has a legal status as it has a valid business license, Certificate of incorporation, TIN and other legal documents legalizing the company to operate the business in the country.

The company is tax compliance as it pays taxes and other related duties to the Tanzania Revenue Authority (TRA).

Enclosed herewith please find the following documents for your kind perusal and good records.

- 2 Copies of Certificate of Incentives.
- 2 Copies of TIN
- 10 Copies of list of Capital / Deemed Capital Goods.

Kindly accord your necessary assistance that may be sought from your end as it may deem appropriate.

We remain.

Yours' Sincerely
MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LTD

MOTIF PVC & ALUMINIUM
SYSTEMS COMPANY LTD.
AHMET DALGA
P.O. BOX 13851
GENERAL MANAGER
DAR ES SALAAM - TANZANIA

verified true copy
of the original
signature
29/11/2011



00218151

THE UNITED REPUBLIC OF TANZANIA

Port Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042124

This is to certify that

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

of address P.O. BOX 25498

DAR ES SALAAM

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

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

Which is located at PLOT NO. KJM/BMN/306 KIJITONYAMA

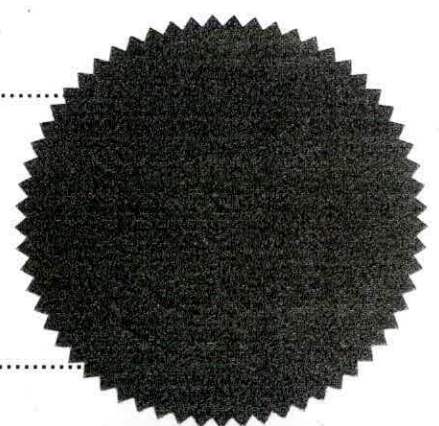
KINONDONI - DAR ES SALAAM

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

Ag. Executive Director

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

Dated 3RD NOVEMBER 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
- | Shareholders | Nationality | Shareholding (%) |
|----------------|-------------|------------------|
| Suat Yildiz | Turkish | 50 |
| Yuksel Osdemir | Turkish | 50 |
2. Proposed Activities: **To manufacture Motif PVC and Aluminium materials for Building Industry**
3. Sector: **Manufacturing** Subsector: **Building Materials**
4. Investment cost: Foreign: **—** Local: **USD 0.352m.** Total: **USD 0.352m.**
5. Project Financing: Equity: **USD 0.352m.** Loans: **—** Total: **USD 0.352m.**
6. Source, terms and conditions of loan:
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|--------------------|-------------------|
| | — | USD 0.352m. | USD 0.352m |
8. Technology Agreement: **None**
9. Date of TIC Registration: **28th October, 2011**
10. Implementation period: **October 2011 - November 2014**
11. Operative date: **October 2014**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty: **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
- (ii) Applicable with-holding Tax: **As per Income Tax Act, 2004 (as amended)**
- (iii) Eligibility of Capital Allowances: **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
- Finished goods are not allowed under this Certificate**

Signed 
Ag. Executive Director

CTIN.:

1517242

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

MOTIF PVC AND ALUMINIUM SYSTEMSCOMPANYLIMITED

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

116-255-677

with effect from 01-02-2012



P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

MOTIF PVC AND ALUMINIUM SYSTEM COMPANY LTD
P.O.BOX 138551
DAR ES SALAAM

SN	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE	EXEMPTION DATE
1.	KC-258 DOUBLE WELDING MACHINE 2008 MODEL/SECOND HAND		1	MACHINERY	3.400,00 €	116255677		
2.	KY-300 HORIZONTAL CUTTING MACHINE		1	MACHINERY	300,00 €	116255677		

MOTIF PVC & ALUMINIUM
SYSTEMS COMPANY LTD.
P. O. Box 13851
DAR ES SALAAM - TANZANIA



PVC ve Alüminyum Kapı-Pançere Profil İşleme Makinaları
PVC and Aluminium Window-Door Profiles Processing Machinery

Murat Makina Pazarlama Ve Ticaret A.Ş.
Mahmutbey Mah. Atlas Cad. No. 32
34217 Bağcılar - İstanbul

Tel: (0212) 447 41 41
Fax: (0212) 445 04 90

COMMERCIAL INVOICE

Information only

For correspondence please refer to f.i.

**MOTİF PVC ALUMINIUM DOOR WINDOW SYSTEM
COMPANY LIMITED**
Behind Airtel House 13851,
Kindoni-Morocco-DSM
Dar es Salaam
United Republic Of Tanzania
TIN: 116-255-677

Invoice no.: 000684
Date: 04.01.2013
Customer no.: 9120.02.M041
Resp. Person: V.Molla
Phone no.: (0212) 447 41 41
Fax no.: (0212) 445 04 90
Page: 001/001

Pos. Item No.	Description	Quantity	Unit Price	Total Price
1 KC 258 00 25 80	KC-258 DOUBLE WELDING MACHINE 2008 Model / Second Hand	1	3.400,00 €	3.400,00 €
2 KY 300 17 30 42	KY-300 HORIZONTAL CUTTING MACHINE	2	300,00 €	600,00 €
GRAND TOTAL FOB AMBARLI PORT, TURKEY :				4.000,00 €

PACKAGES : 3

GROSS WEIGHT : 759 KG

NET WEIGHT : 560 KG

NAME OF MANUFACTURER : MURAT MAKINA SAN VE TIC A.S.
MAHMUTBEY MAH., ATLAS CAD. NO. 32
34217 BAGCILAR-ISTANBUL
TURKEY

WE CERTIFY THAT THIS INVOICE IS AUTHENTIC AND THAT IT IS THE ONLY ISSUED BY US FOR THE GOODS THEREIN.

GOODS ARE OF TURKISH ORIGIN.

ISTANBUL, 04.01.2013
MURAT MAKINA PAZARLAMA VE TICARET A.S.

MAKINA PAZARLAMA VE TICARET A.S.
Mahmutbey Mah. Atlas Cad. No. 32 / Bağcılar - İST.
Tel: (0212) 447 41 41 Fax: (0212) 445 04 90
Dış Ticaret V.D. 204 003 6324

3	2 Gönderici / İhracatçı No 6240384626	1 BEYAN		AMBARLI GÜMRÜK MÜD. 13343100EX001939 04/01/2013	
	MURAT MAKİNA PAZARI VE TİC.A.Ş. MAHMUTBEY MAH. ATLAS CAD. /30 034/BAĞCILAR 30 052	3 Formlar	4 Yükl. İstisnaları	5 Kalemler sayısı	6 İhracat adedi
8 Alıcı No	MOTİF PVC ALUMİNYUM DOOR WINDOW SYSTEM COMPANY LTD BEHIND AIRTEL HOUSE KNONDONI MOROCCO DSM DAR ES SELAAM UNTE REPUBLIC OF 13851 352	9 İhracat Müşaviri/Serbest Müşavercisi	kz2000010770		
14 Boyan sahibi / Temsilcisi No	9490377734 YENİ DÜNYA GÜMRÜK MÜŞAVİRLİĞİ LTD.ŞTİ EĞİTİM MH. 1. AÇIKGÖZ SK. ATAK PLAZA 30/4 KAT: 2. KAT KAT: 2. KAT	10 İhracatçı / İhracatçı No	11 Ülkeler	12 İhracatçı / İhracatçı No	13 T.C. P.
14 Boyan sahibi / Temsilcisi No	9490377734	15 Çıkış/Haracat Ülkeleri	352	16 Çıkış/Haracat Ülkeleri	352
18 Çıkıştaki taşıt aracının kimliği ve kayıtlı olduğu ülke	GENİ GEMİ	19 Kır.	20 Teslim geldi	Tanzanya (Birleşik Cum.)	
21 Sınan geçecek hareketli taşıt aracının kimliği ve kayıtlı olduğu ülke	GENİ GEMİ	22 Döviz ve toplam fatura bedeli	268 EUR	23 Döviz kur.	24 İşlem
25 Sınadaki taşıma şekli	26 Dahili taşıma şekli	27 Yükleme yeri	AMBARLI	28 Finansal ve bankacılık verileri	ING BANK A.Ş. ALTUNİZADE
29 Çıkış gümrük idaresi	AMBARLI GÜMRÜK MÜD.	30 Eşyanın bulunduğu yer	AMBARLI	31 Eşyanın bulunduğu yer	MAL MUKABİLİ
31 Kaplar ve eşyanın tanımı	32 Kalen No		33 Eşya kodu	00 00	
2 kap 2 adet (unit) 230594-7	Markas?: ADDR-Numaras?: INKU 1		34 Menşei ülke kodu	35 Brüt ağırlık (kg)	64.00
Ticari tanımı?: yat.derc.kes.mak. -			37 REJİM	38 Net ağırlık (kg)	60.00
			40 Özel beyan	39 Kote	
			41 Tamamlayıcı değeri	2 ADET (UNIT) 600.00	
			42 İstatistiksel kıymet	787.29	
			43 Antrepo girişi ve kodu		
44 Ek bildirimler	47 Vergilerin hesaplanması		48 Ödemenin ertelenmesi		
Diğer V.VN: 6240434736 İML: MURAT MAKİNA SAN.VE TİC.A.Ş. #04-01-13 B.KOY 25.NOT:046512-13.12.11*CEKI LIST.* INKU 230594-7 Fatura V 000684 #04-01-13	Tür		B HESAP DETAYLARI		
	Vergi matrahı				
	Oran				
	Tutar				
	Oran				
	Tutar				
	Toplam:				
50 Aisi sorumlu	İmza:		C HAREKET GÜMRÜK İDARESİ		
51 Öngörülen gümrük idareleri (ve ülke)	Temsilci		İNTAG: 09/01/2013		
	Yer ve tarih:				
	34				
	A.B.K.Ş.Ş.				
	(1) G. R. A. Ş.				
52 Teslimat geçerli değeri	F4 7D 1B		Kod	53 Vang gümrük idaresi (ve ülke)	
D HAREKET GÜMRÜK İDARESİ KONTROLÜ	Mühür		İSTANBUL tarih: 04/01/2013		
Sıra:	Takiyan mühürlerin Adedi:		METEHAH ENGİN / M/34/0224		
Kimliği:	Sıra sırası (tarih):		Beyan sahibi / Temsilcinin imzası ve adı:		
İmza:					

2 Gözetimci / ZARFI NO No
6240394626

MURAT MAKİNA Pazarlık ve Ticaret A.Ş.
MAHMETBEY MAH. ATLAS CAD. /30
034/BACILAR 30.052

1 BEYAN

AMBARLI GÜMRÜK MÜD.

KDRI 3243100E0001939
14/01/2013

3 8

31 KADIR No
1 kapı 1 adet(ünit)

Marka?: ADDR-Mumara?: INKU

32 Kadem No
2

33 Fiyat kodu

90

35 Bedel değeri (TL) 00

34 Dış Değer / Dış Değer V.Nİ: 6240434736 İML: MURAT MAKİNA SAN.VE TİC.A.Ş. #04-01-13

Marka?: ADDR-Mumara?: INKU

2

33 Fiyat kodu

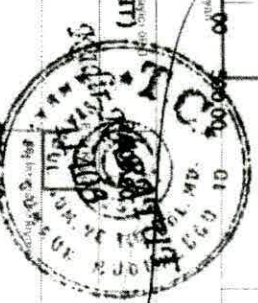
90

35 Bedel değeri (TL) 00

Ticari Tanım?: cft kase kaynak makinesi -

Fatura V 008684 #04-01-13
Dış Değer V.Nİ: 6240434736 İML: MURAT MAKİNA SAN.VE TİC.A.Ş. #04-01-13

41 Formasyon No
1 ADET(ÜNİT)



14/01/2013

31 KADIR No
Kadınlar markalı ve numaralıdır - bilgisayar - tablet ve ekran

32 Kadem No
1

33 Fiyat kodu

90

35 Bedel değeri (TL) 00

44 EK ÇİFT / Kuruşları / Dış Değer / İZDİRE

34 Mükellef ülke kodu

91

35 Bedel değeri (TL) 00

37 REJİM

35 Mükellef ülke kodu

91

35 Bedel değeri (TL) 00

46 Özet Beyan

44 Tamamen İyidir

F.R. kodu

46 İstatistik kayıtlı

32 Kadem No
1

33 Fiyat kodu

90

35 Bedel değeri (TL) 00

34 Mükellef ülke kodu

91

35 Bedel değeri (TL) 00

37 REJİM

35 Mükellef ülke kodu

91

35 Bedel değeri (TL) 00

40 Özet Beyan

43 Tamamen İyidir

F.R. kodu

43 İstatistik kayıtlı

48 İstatistik kayıtlı

F.R. kodu

48 İstatistik kayıtlı

Tür	Wing numarası	Oran	Tutar	DŞ Tür	Wing numarası	Oran	Tutar	DŞ Tür
Bilgiyi katılmam toplam								
Bilgiyi katılmam toplam								

Tür	Wing numarası	Oran	Tutar	DŞ Tür	Wing numarası	Oran	Tutar	DŞ Tür
Bilgiyi katılmam toplam								
Bilgiyi katılmam toplam								

3 İhracatçı nüshası
8 İthalatçı nüshası

042124

MOTIF PVC AND ALUMINIUM SYSTEM COMPANY LIMITED
P.O. BOX 13851
DAR ES SALAAM TANZANIA.

OUR REF: MPASCL/LTT/EXT/01/13

Date: 28th January, 2013

THE EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE,
NO. 9a & b SHAABAN ROBERT STREET,
P.O. BOX 938,
DAR ES SALAAM



Dear Sir / Madam

RE: PROJECT PROGRESS REPORT.

Kindly refer to the above captioned subject.

We hereby submit our project progress report in your good office as follows hereunder:-

1. Planned Activities for the period under report were:-

- To renovate the office premises in order to improve and get it back into good condition.
- To buy all the necessary furniture and fittings and other office equipment so as to make the office more conducive.
- To import the plant, machinery and accessories as well as fixing them in the factory / work shop.
- To import PVC and Aluminum Raw materials from abroad for the factory / work shop.

2. Achievements made on the project implementation to date:-

- All the planned activities for the period under report were fulfilled and the production of PVC and Aluminum doors and windows has started, renovation of the office premises, acquisition of supplies and instillation of plant and machinery has been done to a good extent.

3. Project Financial Expenditure to date is as Scheduled hereunder:-

S/N	PARTICULARS	FOREIGN US. DOLLARS	LOCAL TSHS.
1	Land and Buildings	32,640	51,800,000
2	Plant, machinery and Accessories	28,015.98	44,461,360
3	Office - Furniture and Fittings	2,521	4,000,000
4	PVC Raw Material and Accessories	17,182.27	27,268,263
	GRAND TOTAL	80,359.25	127,529,623

4. Project Financing:-

The project is being financed by owners' Equity.

5. Problems and Solution:-

The main problem is the bureaucracy in the whole process of clearing the cargoes at the port to the office premises. The rules and procedures followed by Government departments and similar Organizations are complicated and cause long delays.

6. Future Plans:-

For the next Six Months the company is planning to put more strength by investing more assets so as to expand the project.

Yours' Sincerely

MOTIF PVC & ALUMINIUM
SYSTEMS COMPANY LTD.
P. O. Box 13851
...DAR-ES-SALAAM-TANZANIA...
AHMET DALGA
GENERAL MANAGER

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

P. O. Box 25498
Dar es Salaam

MOTIF PVC AND ALUMINIUM SYSTEMS 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

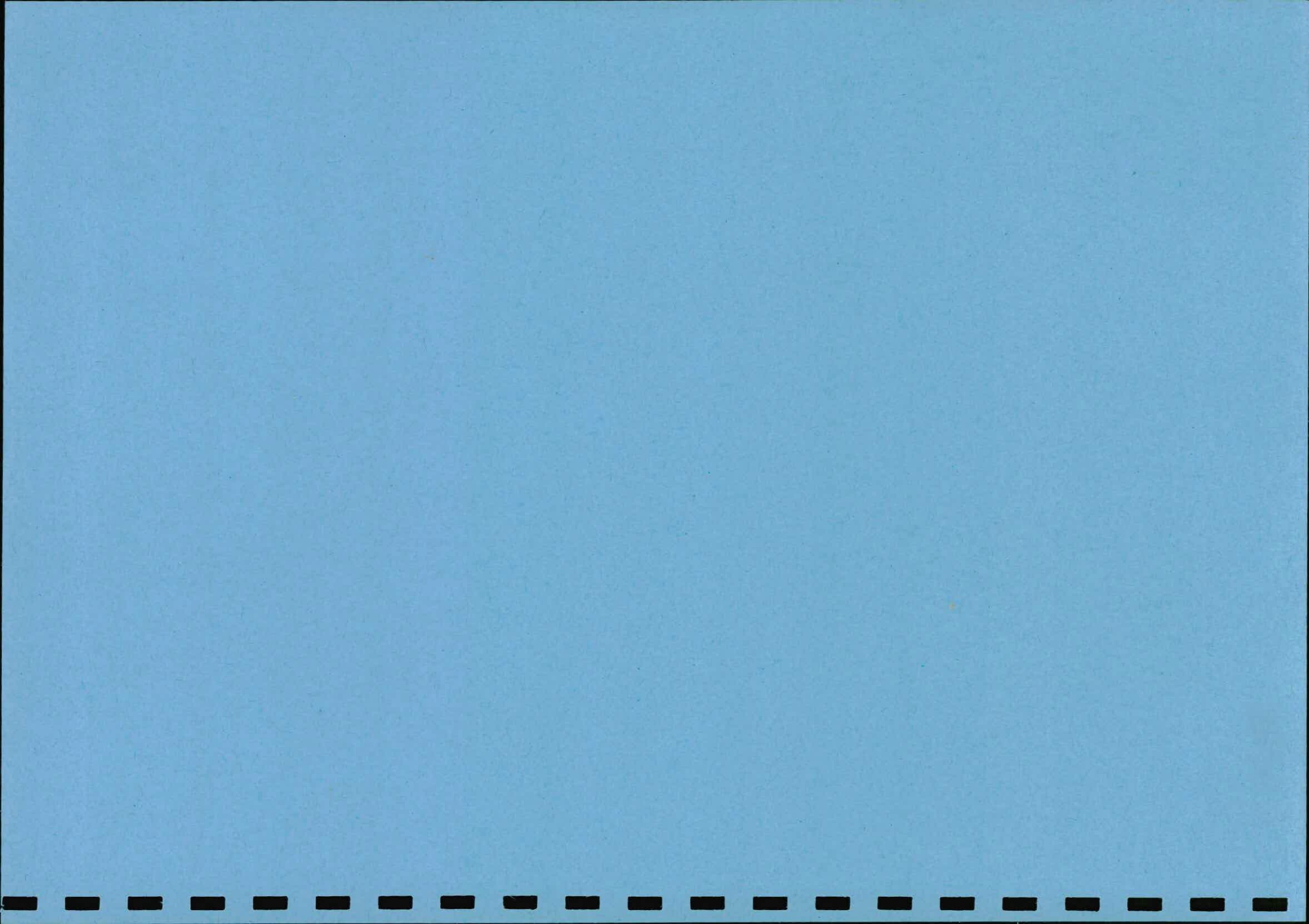
P. O. Box 76565 - Dar es Salaam

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

Facsimile: 022 2119 001

E-Mail: issltd@kangarootz.com

OCTOBER 2011



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MOTIF PVC AND ALUMINIUM BUILDING STRUCTURES PRODUCTION

A PROJECT PROFILE

1.0 HOUSE CONSTRUCTION IN TANZANIA

THE CASE FOR USE OF MOTIF PVC AND ALUMINIUM 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 motif and aluminium 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 **MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED** of P. O. Box number 25498, Dar es Salaam. The firm is a limited liability company with Certificate of Registration number 84929 issued on 2nd August 2011.

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

NAMES, ADDRESSES OF SUBSCRIBER	SHARES TAKEN
Yuskel Osdemir P. O Box 25498 Dar es Salaam	5,000
Suat Yildiz P. O Box 25498 Dar es Salaam	5,000

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 motif and aluminium building structures production which are **affordable** for sale.

The long-term objective of the promoters is to evolve the enterprise into a major motif and aluminium 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.

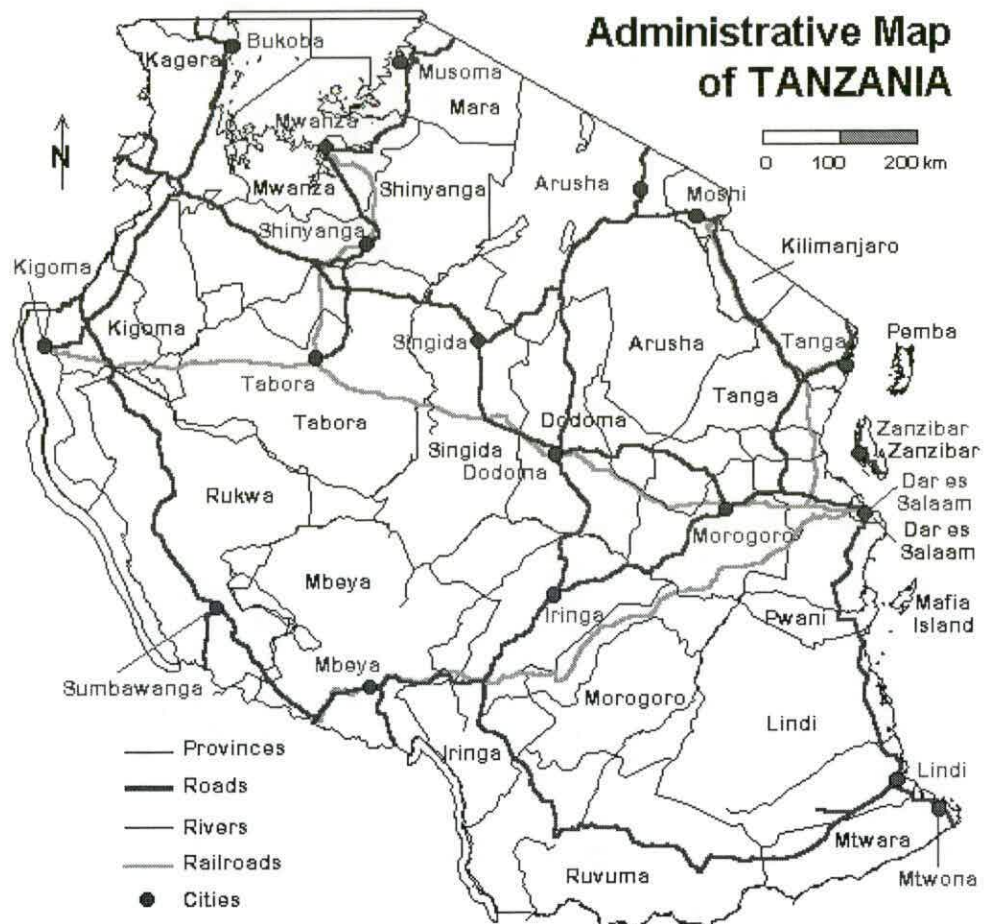
Tanzania has a limited rail network. The main rail lines run from Dar es Salaam to Kigoma (on Lake Tanganyika) and Tanga, Moshi and

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. **MOTIF PVC AND ALUMINIUM 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 motifs 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 motifs 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 MOTIF PVC AND ALUMINIUM 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 motifs to match the speed of the house building construction.

a) The MOTIF PVC AND ALUMINIUM 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 MOTIF PVC AND ALUMINIUM 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 motifs 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 MOTIF PVC AND ALUMINIUM SYSTEMS** products. Even in special conditions like coastal areas for instance beach areas in Tanzania (salt, storm, sun) the motifs 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 **MOTIF PVC AND ALUMINIUM 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) MOTIF PVC AND ALUMINIUM 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

MOTIF PVC TECHNOLOGY	Traditional Technologies
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>Quality</p> <ul style="list-style-type: none"> - Train and employ local staff; - Reduced transport time; - Rapid production/installation time; - Practicable designs; - Quality approved materials; - Variety of finishing details; - Low maintenance costs - Speed without compromising quality; - No need to paint; - No need to chase or expedite; - Water proof; - Waste reduction; - Logistics friendly; 	<p>Installation</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>Products Delivery</p> <ul style="list-style-type: none"> - Reduces unemployment – job creation; - Community life-style uplifted; - Supply chain; - Environmentally friendly; 	

6.0 FINANCIAL ANALYSIS

6.1 Financial Viability

The analysis of the financial viability of the proposed production of motif pvc and aluminium 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 US Dollars **352,929**;

CAPITAL COST SUMMARY

	LOCAL	FOREIGN	TOTAL
	US DOLLARS	US DOLLARS	US DOLLARS
Land and Buildings - Rental & Renov.	36,000	0	36,000
Machinery & Equipment	34,808	139,230	174,038
Motor Vehicles	3,375	13,500	16,875
Furniture & Fittings	2,070	8,280	10,350
Consumables	30,251	5,338	35,589
Pre-Operational Expenses	27,285	0	27,285
Total Fixed Investment	133,789	166,349	300,138
Working Capital	52,792	0	52,792
Total Initial Investment	186,581	166,349	352,929

- All costs are held constant throughout the review period of 10 years with base year being October 2011;
- The unit of account used for calculation purposes is a mean a mean average square metre priced at US Dollar 48.00 a piece;

- The optimal capacity is 2,000 square metres per week giving a total of 104,000 square metres per annum;
- Cost of Production/Delivery is put at 86.00 divided into: 79% for raw materials; 3.5% for power and 3.5% for finishing and installation. This gives a gross contribution margin of 14.0% 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 - 10
Available Square Metres Per Annum			104,000	
Capacity Utilization		70%	77%	85%
Square Metres Sold		72,800	80,080	88,088
Sales	Unit Price			
Square Metre	\$48	2,446,080	2,959,757	3,581,306
Cost of Sales				
Raw Materials & Consumables	79.00%	1,932,403	2,338,208	2,829,232
Power & Water	3.50%	85,613	103,591	125,346
Finishing/Installation	3.50%	85,613	103,591	125,346
Total Cost of Sales		2,103,629	2,545,391	3,079,923
Contribution		342,451	414,366	501,383
Fixed/Semi Fixed Costs				
Salaries & Wages		130,050	130,050	130,050
Administrative Over Heads		161,000	161,000	161,000
Total Fixed/Semi-fixed Costs		291,050	291,050	291,050
Operating Surplus		51,401	123,316	210,333

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	2,446,080	2,959,757	3,581,306	3,581,306
Less: Cost of Sales	2,103,629	2,545,391	3,079,923	3,079,923
Contribution	342,451	414,366	501,383	501,383
Less: Fixed/Semi fixed Costs	291,050	291,050	291,050	291,050
Operational Surplus	51,401	123,316	210,333	210,333
Capital Charges				
Depreciation	32,755	32,755	32,755	32,755
Interest	0	0	0	0
Total Capital Charges	32,755	32,755	32,755	32,755
Profit Before Tax	18,647	90,562	177,578	177,578
Corporation Tax 30%	9	27,168	53,274	53,274
Net Profit After Tax	18,638	63,393	124,305	124,305
Revenue Reserves	18,638	82,031	206,336	330,641

The cumulative amount over the review period of 10 years is **US Dollars. 1,095,570.**

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
INFLOWS					
Share Capital	300,138				
Long Term Loan	0				
Depreciation	0	32,755	32,755	32,755	32,755
Net Profit	0	18,638	63,393	124,305	124,305
TOTAL INFLOWS	300,138	51,392	96,148	157,059	157,059
OUTFLOWS					
Investments	300,138	0	0	0	0
Changes in W/Capital	0	52,792	5,993	7,251	0
Repayments					
Long Term Loan	0	0	0	0	0
TOTAL OUTFLOWS	300,138	52,792	5,993	7,251	0
NET CASHFLOW	0	(1,399)	90,155	149,808	157,059
CUMULATIVE CASHFLOW	0	(1,399)	88,755	238,563	395,623

Over the period of 10 years the cumulative cashflow is US Dollars 1.267 million.

6.6 Projected Balance Sheets

The Projected Balance Sheets are shown at Appendix XI.

PROJECTED BALANCE SHEETS - VALUES IN US DOLLARS				
YEAR	0	1	2	3 - 10
ASSETS				
Fixed Assets	272,852	272,852	272,852	272,852
Depreciation	0	27,297	54,595	81,892
Net Fixed Assets	272,852	245,555	218,257	190,960
CURRENT ASSETS				
Cash	0	(1,399)	88,755	238,563
Other Cur. Assets	0	403,397	483,016	579,357
Total Cur. Assets	0	401,997	571,772	817,920
TOTAL ASSETS	272,852	647,552	790,029	1,008,880
LIABILITIES				
Current Liabilities				
Sundry Creditors	0	350,605	424,232	513,320
Long Term Liability				
Long Term Loan	0	0	0	0
TOTAL LIABILITIES	0	350,605	424,232	513,320
TOTAL NET ASSETS	272,852	296,947	365,797	495,559
AMORTIZATION	27,285	21,828	16,371	10,914
TOTAL NET ASSETS	300,138	318,775	382,168	506,473
REPRESENTED				
Share Capital	300,138	300,138	300,138	300,138
Revenue Reserves	0	18,638	82,031	206,336
TOTAL EQUITY	300,138	318,775	382,168	506,473

6.7 Discounted Cashflow

The cashflows have been discounted and the resultant Internal Rate of Return – IRR, is **31.77%**. The adopted **Discount Factor is 18%**. See **Appendix VIII**.

DISCOUNTED CASHFLOW – VALUES IN US DOLLARS				
YEAR	0	1	2	3 - 10
INFLOWS				
Net Profit	0	18,638	63,393	124,305
Capital Charges	0	32,755	32,755	32,755
Recovery of W/Capital	0	0	0	0
Salvage Value	0	0	0	0
TOTAL INFLOWS	0	51,392	96,148	157,059
OUTFLOWS				
Investments	300,138	0	0	0
Changes in W/Capital	0	52,792	5,993	7,251
TOTAL OUTFLOWS	300,138	52,792	5,993	7,251
NET CASHFLOW	(300,138)	(1,399)	90,155	149,808
NET PRESENT VALUE	NPV		189,152	
INTERNAL RATE OF RETURN	IRR		31.77%	

6.8 Net Present Value

The Net Present Value is **US Dollars 189,152** 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 461,659** against an initial investment of **US Dollars 352,929** as shown at **Appendix XIII**.

PAYBACK PERIOD					US DOLLARS
YEARS	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	18,638	32,755	51,392	51,392	
2	63,393	32,755	96,148	147,540	
3	124,305	32,755	157,059	304,599	*** PAYBACK
4	124,305	32,755	157,059	461,659	*** PERIOD
5	124,305	32,755	157,059	618,718	
6	128,125	27,297	155,422	774,140	
7	128,125	27,297	155,422	929,563	
8	128,125	27,297	155,422	1,084,985	
9	128,125	27,297	155,422	1,240,407	
10	128,125	27,297	155,422	1,395,829	

6.10 Financial Review

The financial review of the proposed **MOTIF PVC AND ALUMINIUM 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 **MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED**: -

- About 21 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.

APPENDIX IMOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

CAPITAL COST SUMMARY	LOCAL	FOREIGN	TOTAL
	US DOLLARS	US DOLLARS	US DOLLARS
Land and Buildings - Rental & Renov.	36,000	0	36,000
Machinery & Equipment	34,808	139,230	174,038
Motor Vehicles	3,375	13,500	16,875
Furniture & Fittings	2,070	8,280	10,350
Consumables	30,251	5,338	35,589
Pre-Operational Expenses	27,285	0	27,285
Total Fixed Investment	133,789	166,349	300,138
Working Capital	52,792	0	52,792
Total Initial Investment	186,581	166,349	352,929

DEPRECIATION SCHEDULE				US DOLLARS										APPENDIX II
YEAR	VALUE	RATE	1	2	3	4	5	6	7	8	9	10		
Land and Buildings - Rental & Renov.	36,000	0.00%	0	0	0	0	0	0	0	0	0	0		
Machinery & Equipment	174,038	10.00%	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404		
Motor Vehicles	16,875	20.00%	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375		
Furniture & Fittings	10,350	20.00%	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070		
Consumables	35,589	12.50%	4,449	4,449	4,449	4,449	4,449	4,449	4,449	4,449	4,449	4,449		
Pre-Operational Expenses	27,285	20.00%	5,457	5,457	5,457	5,457	5,457	0	0	0	0	0		
Total Fixed Investment	300,138		32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297		

INVESTMENT & RRE-INVESTMENT SCHEDULE				US DOLLARS										APPENDIX III
YEAR	VALUE	1	2	3	4	5	6	7	8	9	10			
Land and Buildings - Rental & Renov.	36,000	0	0	0	0	0	0	0	0	0	0	0		
Machinery & Equipment	174,038	0	0	0	0	0	0	0	0	0	0	0		
Motor Vehicles	16,875	0	0	0	0	0	16,875	0	0	0	0	0		
Furniture & Fittings	10,350	0	0	0	0	0	10,350	0	0	0	0	0		
Consumables	35,589	0	0	0	0	0	0	0	0	0	35,589	0		
Pre-Operational Expenses	27,285	0	0	0	0	0	0	0	0	0	0	0		
TOTAL	300,138	0	0	0	0	0	27,225	0	0	0	35,589	0		

		APPENDIX IV
MANUFACTURE MACHINE AND TOOLS		
PRODUCT	QTY	BRAND
PVC AUTOMATIC ANGULAR AND MILLING MACHINE	1	OMURZAK
PVC CORNER CLEANING MACHINE WITH THREE KNIVES	1	OMURZAK
PVC 400MM PROFIL CUTTING MACHINE	1	OMURZAK
PVC TRIPLE DRILUNG COPY MILLING&WATER DRAINAGES MILLING MACHINE	1	OMURZAK
PVC SINGLE CORNER WELDING MACHINE	1	OMURZAK
ALUMINIUM PNEUMATIC MITRE SAW	1	YILMAZ MAKİNA
AIR COMPRESSOR 500 LT	1	
DRILL	2	MAKİTA
DRILL COAL	2	MAKİTA
DRILL	2	MAKİTA
DRILL COAL	2	MAKİTA
BREAKER-DRILL	2	MAKİTA
BREAKER-DRILL COAL	2	MAKİTA
115MM ANGLE GRINDER	2	MAKİTA
115MM ANGLE GRINDER COAL	2	MAKİTA
PLANER	1	MAKİTA
PLANER COAL	2	MAKİTA
JIGSAW	1	MAKİTA
JIGSAW COAL	2	MAKİTA
MILLING	1	MAKİTA
MILLING	2	MAKİTA
GRINDING	1	MAKİTA
CORDLESS DRILL	2	MAKİTA
WATER LEWEL 60CM	2	BMI
GLASS CUTTER	12	SILBERSCHNITT
GLASS CUTTER SPARE BLADES	60	SILBERSCHNITT
GAS CUTTING GLASS	1	SILBERSCHNITT
TRIPLE GLASS SUCKER	3	VERIBOR
400*3,6*32=120Z ALUMINIUM SIRCULAR BLADE	2	EDN
350MM ALUMINIUM SIRCULAR BLADE	2	EDN
PLASTIC BAG WELLDING MACHINE	1	WELDER
6*210MM SDS PLUS TIP DRILL	20	MAKİTA
7*210MM SDS PLUS TIP DRILL	20	MAKİTA
8*210MM SDS PLUS TIP DRILL	20	MAKİTA
12*210MM SDS PLUS TIP DRILL	20	MAKİTA
18,5 KVA DIESEL SILENT GENERATOR	1	KİPOR
ALUMINIUM END MILLING SHORT	10	KALİTELİ
ALUMINIUM END MILLING LONG	10	KALİTELİ

PNEUMATIC DRILL RIGHT-LEFT	4	GISON
PNEUMATIC SCREWDRIVER	2	GISON
7,5MT AIR HOSE	20	
AUTOMATIC RECORD	10	
300MM CARPENTER MITER	2	
WOOD HANDLE PLASTIC PESTLE	10	
10MM CHISEL	20	TOPSHOP
PH2*50MM STAR TIP BITS	300	PRO-SCR
PH2*25MM STAR TIP BITS	200	PRO-SCR
T30*50MM TORX TIP BITS	100	
500GR HAMMER	5	
RIVET GUN	5	ELTA-İZELTAŞ
10 PCS ALLEN KEY SET	2	ELTA-İZELTAŞ
180MM COLLET	3	KNIPEX
160MM SIDE CUTTER	5	KNIPEX
17 PCS COMBINET SWITCH SET	1	ELTA-İZELTAŞ
LASER DISTANCE METER	1	BOSCH
TOOL CHEST 22" METAL LOCK	2	STANLEY
HSS TIP DRILL 4MM	100	MTE
HSS TIP DRILL 3,5MM	100	MTE
HSS TIP DRILL 5MM	100	MTE
HSS TIP DRILL 6MM	100	MTE
HSS TIP DRILL 8MM	100	MTE
HSS TIP DRILL 10MM	100	MTE
HSS TIP DRILL 12MM	100	MTE
MANUEL ALUMINIUM CUTTER	1	YILMAZ MAKİNE
BULDEX SCREW 7,5*100	3200	
BULDEX SCREW 7,5*80	2000	
3,9*38 YHB SCREW	12000	
3,9*16 YHB SCREW	72000	
3,9*25 YHB SCREW	20000	
LARGE KNIFE END METAL	100	
LARGE KNIFE END SPARE	5000	
310ML SEALAND CARTRIDGE	900	IŞIK
310ML WHITE SILICON CARTRIDGE	30	
310ML TRANSPARET SILICON CARTRIDGE	30	
702 LIGHTFIX P.U FOAM GUN 750	160	
FOAM GUN	20	
SILICON GUN METAL	10	
115*3 CUTTING STONE	50	KARBOSAN
JIGSAW TIP FOR METAL (1 PACKAGE 100)	1	BOSCH
JIGSAW TIP FOR WOOD (1 PACKAGE 25)	1	BOSCH
SUPPORT SHEET METAL (9000 METRE)	9000	
PLASTIC ACCESSORIES	5000	

ARMADA FRAME PROFILE WITH GRAY GASKET	1080	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED FRAME PROFILE WITH GASKET	1080	ARMADA
ARMADA MULLION PROFILE WITH GRAY GASKET	360	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED MULLION PROFILE WITH GASKET	360	ARMADA
ARMADA SASH PROFILE WITH GRAY GASKET	360	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED SASH PROFILE WITH GASKET	360	ARMADA
ARMADA DOOR SASH PROFILE WHITE WITH GRAY GASKET	240	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED DOOR SASH PROFILE WITH GASKET	240	ARMADA
ARMADA DOUBLE GLAZING BEAD WITH GRAY GASKET	600	ARMADA
ARMADA OAK LAMINATED DOUBLE GLAZING BEAD WITH GASKET	600	ARMADA
OASIS SLIDER FRAME PROFILE WITH INSECT TRACK	1200	OASIS
OASIS SLIDER OAK DOUBLE SIDE LAMINATED FRAME PR.WITH INSECT TRACK	1200	OASIS
OASIS SLIDER SASH PROFILE WITH GRAY GASKET	2160	OASIS
OASIS SLIDER OAK DOUBLE SIDE LAMINATED SASH PROFILE	2160	OASIS
OASIS SLIDER INTERLOCK PROFILE	300	OASIS
OASIS SLIDER OAK LAMINATED INTERLOCK PROFILE	300	OASIS
OASIS SLIDER SINGLE GLAZING BEAD WITH GRAY GASKET	1500	OASIS
OASIS SLIDER OAK LAMINATED SINGLE GLAZING BEAD	1500	OASIS
SLIDING FIXED FRAME PROFILE	480	
SLIDING MULLION PROFILE	180	
OVERHUNG PROFILE WHITE WITH GRAY GASKET-FOR ARMADA SERIES	36	ARMADA
OAK DOUBLE SIDE LAMINATED OVERHUNG PROFILE	36	
PANEL PROFILE (10 cm) *1 CHAMBER*	420	
PANEL PROFILE (10 cm) *1 CHAMBER* OAK SINGLE SIDE LAMINATED	420	
BORDER PROFILE 50-85	600	
BORDER PROFILE 50-85 OAK LAMINATED	600	
CLOSED CONNECTION PROFILE	60	
CLOSED CONNECTION PROFILE OAK DOUBLE SIDE LAMINATED	60	
OFFICE MATERIALL AND FURNITURE		
CABINET OFFICE	3	
OFFICE DESK	4	
OFIS TABLE	4	
PIGEONHOLE	4	
OFFICE CHEIRS	12	

MINI REFRIGERATOR	1	ARÇELİK AZ 68 YP
STEEL FRAME	1	GÜRSAN
ALARM BOX SET	2	
NOTEBOOK	1	
DESKTOP COMPUTER	1	
WATER MACHINE	1	
PRINTER LASER	1	HP
VEHICLES		
TOYOTA	1	
MANUFACTURER'S PLANT RENT PRICE		
1 YEAR	1	

SCHEDULE OF STAFF AND THEIR REMUNERATION					APPENDIX V	
			US DOLLARS			
SECTION	STRENGTH		MONTHLY RATE	SALARY @ MONTH	SALARY @ ANNUM	
Managerial/Administration						
Managerial/Directors	2		2,000	4,000	48,000	
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	
	Sub-Total	13		7,680	92,160	
Production						
Chief Engineer	1		1,500	1,500	18,000	
Operations Manager	1		1,500	1,500	18,000	
Production	3		150	450	5,400	
Inspector	1		300	300	3,600	
Other Staff	2		120	240	2,880	
	Sub-Total	8		990	11,880	
	Sub-Total	21		8,670	104,040	
	Add: 25% Fringe Benefits			2,168	26,010	
	Total Annual Bill			10,838	130,050	

PROJECTED PROFIT AND LOSS ACCOUNT											APPENDIX IX
YEAR	1	2	3	4	5	6	7	8	9	10	
Sales Revenue	2,446,080	2,959,757	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306
Less: Cost of Sales	2,103,629	2,545,391	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923
Contribution	342,451	414,366	501,383	501,383	501,383	501,383	501,383	501,383	501,383	501,383	501,383
Less: Fixed/Semifixed Costs	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050
Operational Surplus	51,401	123,316	210,333	210,333	210,333	210,333	210,333	210,333	210,333	210,333	210,333
Capital Charges											
Depreciation	32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297	27,297
Interest	0	0	0	0	0	0	0	0	0	0	0
Total Capital Charges	32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297	27,297
Profit Before Tax	18,647	90,562	177,578	177,578	177,578	183,035	183,035	183,035	183,035	183,035	183,035
Corporation Tax 30%	9	27,168	53,274	53,274	53,274	54,911	54,911	54,911	54,911	54,911	54,911
Net Profit After Tax	18,638	63,393	124,305	124,305	124,305	128,125	128,125	128,125	128,125	128,125	128,125
Revenue Reserves	18,638	82,031	206,336	330,641	454,946	583,070	711,195	839,320	967,445	1,095,570	

PROJECTED CASHFLOW											APPENDIX X
YEAR	0	1	2	3	4	5	6	7	8	9	10
INFLOWS											
Share Capital	300,138										
Long Term Loan	0										
Depreciation	0	32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297
Net Profit	0	18,638	63,393	124,305	124,305	124,305	128,125	128,125	128,125	128,125	128,125
TOTAL INFLOWS	300,138	51,392	96,148	157,059	157,059	157,059	155,422	155,422	155,422	155,422	155,422
OUTFLOWS											
Investments	300,138	0	0	0	0	0	27,225	0	0	35,589	0
Changes in W/Capital	0	52,792	5,993	7,251	0	0	0	0	0	0	0
Repayments											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTFLOWS	300,138	52,792	5,993	7,251	0	0	27,225	0	0	35,589	0
NET CASHFLOW	0	(1,399)	90,155	149,808	157,059	157,059	128,197	155,422	155,422	119,833	155,422
CUMULATIVE CASHFLOW	0	(1,399)	88,755	238,563	395,623	552,682	680,879	836,302	991,724	1,111,557	1,266,979

PAYBACK PERIOD		US DOLLARS			APPENDIX XIII
YEARS	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	18,638	32,755	51,392	51,392	
2	63,393	32,755	96,148	147,540	
3	124,305	32,755	157,059	304,599	*** PAYBACK
4	124,305	32,755	157,059	461,659	*** PERIOD
5	124,305	32,755	157,059	618,718	
6	128,125	27,297	155,422	774,140	
7	128,125	27,297	155,422	929,563	
8	128,125	27,297	155,422	1,084,985	
9	128,125	27,297	155,422	1,240,407	
10	128,125	27,297	155,422	1,395,829	

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

P. O. Box 25498
Dar es Salaam

MOTIF PVC AND ALUMINIUM SYSTEMS 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

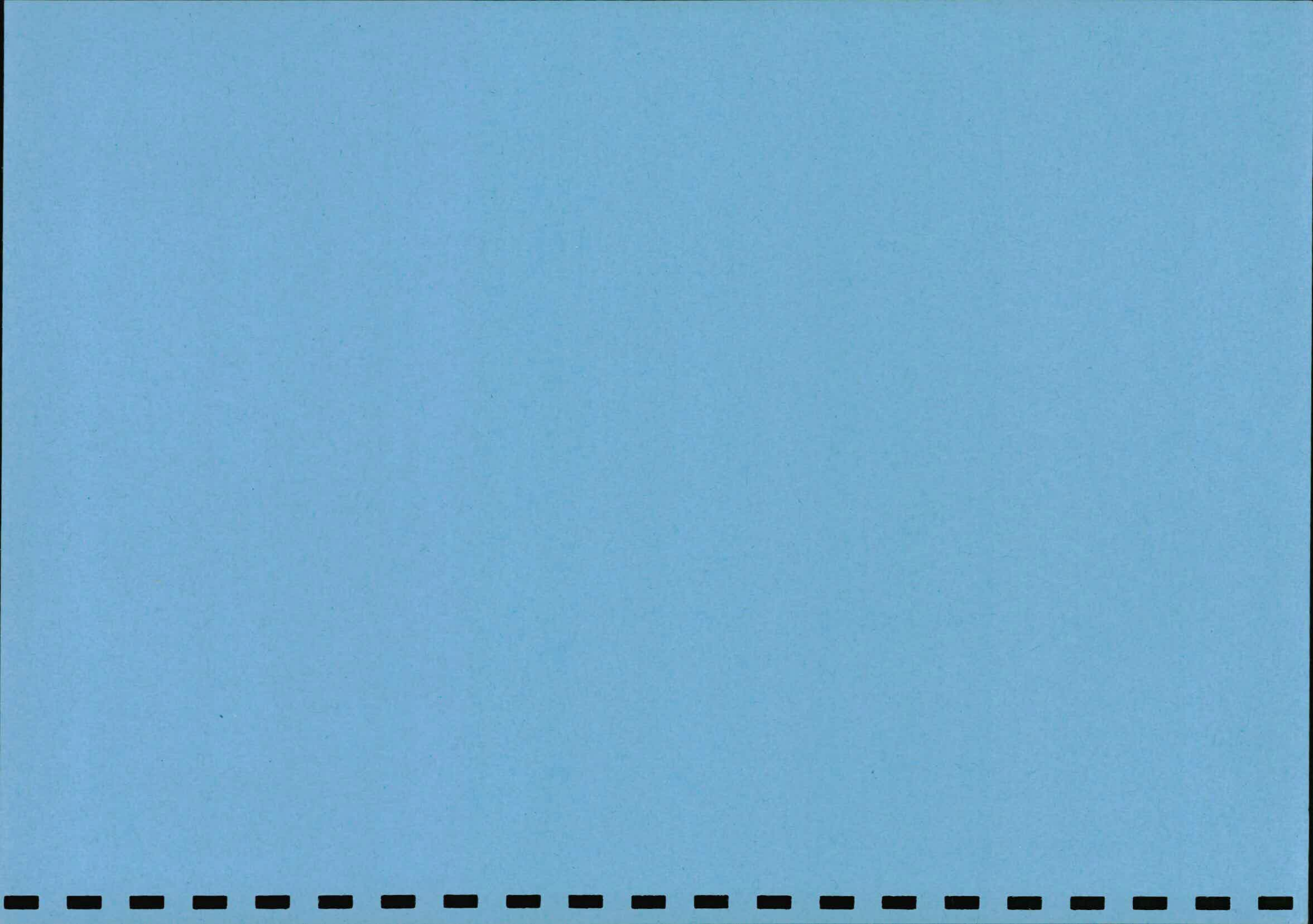
P. O. Box 76565 - Dar es Salaam

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

Facsimile: 022 2119 001

E-Mail: issltd@kangarootz.com

OCTOBER 2011



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MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

MOTIF PVC AND ALUMINIUM BUILDING STRUCTURES PRODUCTION

A PROJECT PROFILE

1.0 HOUSE CONSTRUCTION IN TANZANIA

THE CASE FOR USE OF MOTIF PVC AND ALUMINIUM 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 motif and aluminium 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 **MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED** of P. O. Box number 25498, Dar es Salaam. The firm is a limited liability company with Certificate of Registration number 84929 issued on 2nd August 2011.

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

NAMES, ADDRESSES OF SUBSCRIBER	SHARES TAKEN
Yuskel Osdemir P. O Box 25498 Dar es Salaam	5,000
Suat Yildiz P. O Box 25498 Dar es Salaam	5,000

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 motif and aluminium building structures production which are **affordable** for sale.

The long-term objective of the promoters is to evolve the enterprise into a major motif and aluminium 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. **MOTIF PVC AND ALUMINIUM 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 motifs 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 motifs 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 MOTIF PVC AND ALUMINIUM 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 motifs to match the speed of the house building construction.

a) The MOTIF PVC AND ALUMINIUM 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 MOTIF PVC AND ALUMINIUM 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 motifs 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 MOTIF PVC AND ALUMINIUM SYSTEMS** products. Even in special conditions like coastal areas for instance beach areas in Tanzania (salt, storm, sun) the motifs 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 **MOTIF PVC AND ALUMINIUM 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) MOTIF PVC AND ALUMINIUM 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

MOTIF PVC TECHNOLOGY	Traditional Technologies
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>Quality</p> <ul style="list-style-type: none"> - Train and employ local staff; - Reduced transport time; - Rapid production/installation time; - Practicable designs; - Quality approved materials; - Variety of finishing details; - Low maintenance costs - Speed without compromising quality; - No need to paint; - No need to chase or expedite; - Water proof; - Waste reduction; - Logistics friendly; 	<p>Installation</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>Products Delivery</p> <ul style="list-style-type: none"> - Reduces unemployment – job creation; - Community life-style uplifted; - Supply chain; - Environmentally friendly; 	

6.0 FINANCIAL ANALYSIS

6.1 Financial Viability

The analysis of the financial viability of the **proposed production of motif pvc and aluminium 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 US Dollars **352,929**;

CAPITAL COST SUMMARY

	LOCAL	FOREIGN	TOTAL
	US DOLLARS	US DOLLARS	US DOLLARS
Land and Buildings - Rental & Renov.	36,000	0	36,000
Machinery & Equipment	34,808	139,230	174,038
Motor Vehicles	3,375	13,500	16,875
Furniture & Fittings	2,070	8,280	10,350
Consumables	30,251	5,338	35,589
Pre-Operational Expenses	27,285	0	27,285
Total Fixed Investment	133,789	166,349	300,138
Working Capital	52,792	0	52,792
Total Initial Investment	186,581	166,349	352,929

- All costs are held constant throughout the review period of 10 years with base year being October 2011;
- The unit of account used for calculation purposes is a mean a mean average square metre priced at US Dollar 48.00 a piece;

- The optimal capacity is 2,000 square metres per week giving a total of 104,000 square metres per annum;
- Cost of Production/Delivery is put at 86.00 divided into: 79% for raw materials; 3.5% for power and 3.5% for finishing and installation. This gives a gross contribution margin of 14.0% 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 - 10
Available Square Metres Per Annum			104,000	
Capacity Utilization		70%	77%	85%
Square Metres Sold		72,800	80,080	88,088
Sales	Unit Price			
Square Metre	\$48	2,446,080	2,959,757	3,581,306
Cost of Sales				
Raw Materials & Consumables	79.00%	1,932,403	2,338,208	2,829,232
Power & Water	3.50%	85,613	103,591	125,346
Finishing/Installation	3.50%	85,613	103,591	125,346
Total Cost of Sales		2,103,629	2,545,391	3,079,923
Contribution		342,451	414,366	501,383
Fixed/Semi Fixed Costs				
Salaries & Wages		130,050	130,050	130,050
Administrative Over Heads		161,000	161,000	161,000
Total Fixed/Semi-fixed Costs		291,050	291,050	291,050
Operating Surplus		51,401	123,316	210,333

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	2,446,080	2,959,757	3,581,306	3,581,306
Less: Cost of Sales	2,103,629	2,545,391	3,079,923	3,079,923
Contribution	342,451	414,366	501,383	501,383
Less: Fixed/Semi fixed Costs	291,050	291,050	291,050	291,050
Operational Surplus	51,401	123,316	210,333	210,333
Capital Charges				
Depreciation	32,755	32,755	32,755	32,755
Interest	0	0	0	0
Total Capital Charges	32,755	32,755	32,755	32,755
Profit Before Tax	18,647	90,562	177,578	177,578
Corporation Tax 30%	9	27,168	53,274	53,274
Net Profit After Tax	18,638	63,393	124,305	124,305
Revenue Reserves	18,638	82,031	206,336	330,641

The cumulative amount over the review period of 10 years is **US Dollars. 1,095,570.**

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
INFLOWS					
Share Capital	300,138				
Long Term Loan	0				
Depreciation	0	32,755	32,755	32,755	32,755
Net Profit	0	18,638	63,393	124,305	124,305
TOTAL INFLOWS	300,138	51,392	96,148	157,059	157,059
OUTFLOWS					
Investments	300,138	0	0	0	0
Changes in W/Capital	0	52,792	5,993	7,251	0
Repayments					
Long Term Loan	0	0	0	0	0
TOTAL OUTFLOWS	300,138	52,792	5,993	7,251	0
NET CASHFLOW	0	(1,399)	90,155	149,808	157,059
CUMULATIVE CASHFLOW	0	(1,399)	88,755	238,563	395,623

Over the period of 10 years the cumulative cashflow is US Dollars 1.267 million.

6.6 Projected Balance Sheets

The Projected Balance Sheets are shown at Appendix XI.

PROJECTED BALANCE SHEETS - VALUES IN US DOLLARS				
YEAR	0	1	2	3 - 10
ASSETS				
Fixed Assets	272,852	272,852	272,852	272,852
Depreciation	0	27,297	54,595	81,892
Net Fixed Assets	272,852	245,555	218,257	190,960
CURRENT ASSETS				
Cash	0	(1,399)	88,755	238,563
Other Cur. Assets	0	403,397	483,016	579,357
Total Cur. Assets	0	401,997	571,772	817,920
TOTAL ASSETS	272,852	647,552	790,029	1,008,880
LIABILITIES				
Current Liabilities				
Sundry Creditors	0	350,605	424,232	513,320
Long Term Liability				
Long Term Loan	0	0	0	0
TOTAL LIABILITIES	0	350,605	424,232	513,320
TOTAL NET ASSETS	272,852	296,947	365,797	495,559
AMORTIZATION	27,285	21,828	16,371	10,914
TOTAL NET ASSETS	300,138	318,775	382,168	506,473
REPRESENTED				
Share Capital	300,138	300,138	300,138	300,138
Revenue Reserves	0	18,638	82,031	206,336
TOTAL EQUITY	300,138	318,775	382,168	506,473

6.7 Discounted Cashflow

The cashflows have been discounted and the resultant Internal Rate of Return – IRR, is **31.77%**. The adopted **Discount Factor is 18%**. See **Appendix VIII**.

DISCOUNTED CASHFLOW – VALUES IN US DOLLARS				
YEAR	0	1	2	3 - 10
INFLOWS				
Net Profit	0	18,638	63,393	124,305
Capital Charges	0	32,755	32,755	32,755
Recovery of W/Capital	0	0	0	0
Salvage Value	0	0	0	0
TOTAL INFLOWS	0	51,392	96,148	157,059
OUTFLOWS				
Investments	300,138	0	0	0
Changes is W/Capital	0	52,792	5,993	7,251
TOTAL OUTFLOWS	300,138	52,792	5,993	7,251
NET CASHFLOW	(300,138)	(1,399)	90,155	149,808
NET PRESENT VALUE	NPV		189,152	
INTERNAL RATE OF RETURN	IRR		31.77%	

6.8 Net Present Value

The Net Present Value is **US Dollars 189,152** 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 461,659** against an initial investment of **US Dollars 352,929** as shown at **Appendix XIII**.

PAYBACK PERIOD					US DOLLARS
YEARS	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	18,638	32,755	51,392	51,392	
2	63,393	32,755	96,148	147,540	
3	124,305	32,755	157,059	304,599	*** PAYBACK
4	124,305	32,755	157,059	461,659	*** PERIOD
5	124,305	32,755	157,059	618,718	
6	128,125	27,297	155,422	774,140	
7	128,125	27,297	155,422	929,563	
8	128,125	27,297	155,422	1,084,985	
9	128,125	27,297	155,422	1,240,407	
10	128,125	27,297	155,422	1,395,829	

6.10 Financial Review

The financial review of the proposed **MOTIF PVC AND ALUMINIUM 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 **MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED**: -

- About 21 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.

APPENDIX I

MOTIF PVC AND ALUMINIUM SYSTEMS COMPANY LIMITED

CAPITAL COST SUMMARY	LOCAL	FOREIGN	TOTAL
	US DOLLARS	US DOLLARS	US DOLLARS
Land and Buildings - Rental & Renov.	36,000	0	36,000
Machinery & Equipment	34,808	139,230	174,038
Motor Vehicles	3,375	13,500	16,875
Furniture & Fittings	2,070	8,280	10,350
Consumables	30,251	5,338	35,589
Pre-Operational Expenses	27,285	0	27,285
Total Fixed Investment	133,789	166,349	300,138
Working Capital	52,792	0	52,792
Total Initial Investment	186,581	166,349	352,929

DEPRECIATION SCHEDULE				US DOLLARS										APPENDIX II
YEAR	VALUE	RATE	1	2	3	4	5	6	7	8	9	10		
Land and Buildings - Rental & Renov.	38,000	0.00%	0	0	0	0	0	0	0	0	0	0		
Machinery & Equipment	174,038	10.00%	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404	17,404		
Motor Vehicles	16,875	20.00%	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375		
Furniture & Fittings	10,350	20.00%	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070	2,070		
Consumables	35,589	12.50%	4,449	4,449	4,449	4,449	4,449	4,449	4,449	4,449	4,449	4,449		
Pre-Operational Expenses	27,285	20.00%	5,457	5,457	5,457	5,457	5,457	0	0	0	0	0		
Total Fixed Investment	300,138		32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297		

INVESTMENT & RRE-INVESTMENT SCHEDULE			US DOLLARS										APPENDIX III
YEAR	VALUE	1	2	3	4	5	6	7	8	9	10		
Land and Buildings - Rental & Renov.	36,000	0	0	0	0	0	0	0	0	0	0		
Machinery & Equipment	174,038	0	0	0	0	0	0	0	0	0	0		
Motor Vehicles	16,875	0	0	0	0	0	16,875	0	0	0	0		
Furniture & Fittings	10,350	0	0	0	0	0	10,350	0	0	0	0		
Consumables	35,589	0	0	0	0	0	0	0	0	35,589	0		
Pre-Operational Expenses	27,285	0	0	0	0	0	0	0	0	0	0		
TOTAL	300,138	0	0	0	0	0	27,225	0	0	35,589	0		

APPENDIX IV		
MANUFACTURE MACHINE AND TOOLS		
PRODUCT	QTY	BRAND
PVC AUTOMATIC ANGULAR AND MILLING MACHINE	1	OMURZAK
PVC CORNER CLEANING MACHINE WITH THREE KNIVES	1	OMURZAK
PVC 400MM PROFIL CUTTING MACHINE	1	OMURZAK
PVC TRIPLE DRILUNG COPY MILLING&WATER DRAINAGES MILLING MACHINE	1	OMURZAK
PVC SINGLE CORNER WELDING MACHINE	1	OMURZAK
ALUMINIUM PNEUMATIC MITRE SAW	1	YILMAZ MAKİNA
AIR COMPRESSOR 500 LT	1	
DRILL	2	MAKİTA
DRILL COAL	2	MAKİTA
DRILL	2	MAKİTA
DRILL COAL	2	MAKİTA
BREAKER-DRILL	2	MAKİTA
BREAKER-DRILL COAL	2	MAKİTA
115MM ANGLE GRINDER	2	MAKİTA
115MM ANGLE GRINDER COAL	2	MAKİTA
PLANER	1	MAKİTA
PLANER COAL	2	MAKİTA
JIGSAW	1	MAKİTA
JIGSAW COAL	2	MAKİTA
MILLING	1	MAKİTA
MILLING	2	MAKİTA
GRINDING	1	MAKİTA
CORDLESS DRILL	2	MAKİTA
WATER LEWEL 60CM	2	BMI
GLASS CUTTER	12	SILBERSCHNITT
GLASS CUTTER SPARE BLADES	60	SILBERSCHNITT
GAS CUTTING GLASS	1	SILBERSCHNITT
TRIPLE GLASS SUCKER	3	VERIBOR
400*3,6*32=120Z ALUMINIUM SIRCULAR BLADE	2	EDN
350MM ALUMINIUM SIRCULAR BLADE	2	EDN
PLASTIC BAG WELLDING MACHINE	1	WELDER
6*210MM SDS PLUS TIP DRILL	20	MAKİTA
7*210MM SDS PLUS TIP DRILL	20	MAKİTA
8*210MM SDS PLUS TIP DRILL	20	MAKİTA
12*210MM SDS PLUS TIP DRILL	20	MAKİTA
18,5 KVA DIESEL SILENT GENERATOR	1	KİPOR
ALUMINIUM END MILLING SHORT	10	KALİTELİ
ALUMINIUM END MILLING LONG	10	KALİTELİ

PNEUMATIC DRILL RIGHT-LEFT	4	GISON
PNEUMATIC SCREWDRIVER	2	GISON
7,5MT AIR HOSE	20	
AUTOMATIC RECORD	10	
300MM CARPENTER MITER	2	
WOOD HANDLE PLASTIC PESTLE	10	
10MM CHISEL	20	TOPSHOP
PH2*50MM STAR TIP BITS	300	PRO-SCR
PH2*25MM STAR TIP BITS	200	PRO-SCR
T30*50MM TORX TIP BITS	100	
500GR HAMMER	5	
RIVET GUN	5	ELTA-İZELTAŞ
10 PCS ALLEN KEY SET	2	ELTA-İZELTAŞ
180MM COLLET	3	KNIPEX
160MM SIDE CUTTER	5	KNIPEX
17 PCS COMBINET SWITCH SET	1	ELTA-İZELTAŞ
LASER DISTANCE METER	1	BOSCH
TOOL CHEST 22" METAL LOCK	2	STANLEY
HSS TIP DRILL 4MM	100	MTE
HSS TIP DRILL 3,5MM	100	MTE
HSS TIP DRILL 5MM	100	MTE
HSS TIP DRILL 6MM	100	MTE
HSS TIP DRILL 8MM	100	MTE
HSS TIP DRILL 10MM	100	MTE
HSS TIP DRILL 12MM	100	MTE
MANUEL ALUMINIUM CUTTER	1	YILMAZ MAKİNE
BULDEX SCREW 7,5*100	3200	
BULDEX SCREW 7,5*80	2000	
3,9*38 YHB SCREW	12000	
3,9*16 YHB SCREW	72000	
3,9*25 YHB SCREW	20000	
LARGE KNIFE END METAL	100	
LARGE KNIFE END SPARE	5000	
310ML SEALAND CARTRIDGE	900	IŞIK
310ML WHITE SILICON CARTRIDGE	30	
310ML TRANSPARET SILICON CARTRIDGE	30	
702 LIGHTFIX P.U FOAM GUN 750	160	
FOAM GUN	20	
SILICON GUN METAL	10	
115*3 CUTTING STONE	50	KARBOSAN
JIGSAW TIP FOR METAL (1 PACKAGE 100)	1	BOSCH
JIGSAW TIP FOR WOOD (1 PACKAGE 25)	1	BOSCH
SUPPORT SHEET METAL (9000 METRE)	9000	
PLASTIC ACCESSORIES	5000	

ARMADA FRAME PROFILE WITH GRAY GASKET	1080	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED FRAME PROFILE WITH GASKET	1080	ARMADA
ARMADA MULLION PROFILE WITH GRAY GASKET	360	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED MULLION PROFILE WITH GASKET	360	ARMADA
ARMADA SASH PROFILE WITH GRAY GASKET	360	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED SASH PROFILE WITH GASKET	360	ARMADA
ARMADA DOOR SASH PROFILE WHITE WITH GRAY GASKET	240	ARMADA
ARMADA OAK DOUBLE SIDE LAMINATED DOOR SASH PROFILE WITH GASKET	240	ARMADA
ARMADA DOUBLE GLAZING BEAD WITH GRAY GASKET	600	ARMADA
ARMADA OAK LAMINATED DOUBLE GLAZING BEAD WITH GASKET	600	ARMADA
OASIS SLIDER FRAME PROFILE WITH INSECT TRACK	1200	OASIS
OASIS SLIDER OAK DOUBLE SIDE LAMINATED FRAME PR.WITH INSECT TRACK	1200	OASIS
OASIS SLIDER SASH PROFILE WITH GRAY GASKET	2160	OASIS
OASIS SLIDER OAK DOUBLE SIDE LAMINATED SASH PROFILE	2160	OASIS
OASIS SLIDER INTERLOCK PROFILE	300	OASIS
OASIS SLIDER OAK LAMINATED INTERLOCK PROFILE	300	OASIS
OASIS SLIDER SINGLE GLAZING BEAD WITH GRAY GASKET	1500	OASIS
OASIS SLIDER OAK LAMINATED SINGLE GLAZING BEAD	1500	OASIS
SLIDING FIXED FRAME PROFILE	480	
SLIDING MULLION PROFILE	180	
OVERHUNG PROFILE WHITE WITH GRAY GASKET-FOR ARMADA SERIES	36	ARMADA
OAK DOUBLE SIDE LAMINATED OVERHUNG PROFILE	36	
PANEL PROFILE (10 cm) *1 CHAMBER*	420	
PANEL PROFILE (10 cm) *1 CHAMBER* OAK SINGLE SIDE LAMINATED	420	
BORDER PROFILE 50-85	600	
BORDER PROFILE 50-85 OAK LAMINATED	600	
CLOSED CONNECTION PROFILE	60	
CLOSED CONNECTION PROFILE OAK DOUBLE SIDE LAMINATED	60	
OFFICE MATERIALL AND FURNITURE		
CABINET OFFICE	3	
OFFICE DESK	4	
OFIS TABLE	4	
PIGEONHOLE	4	
OFFICE CHEIRS	12	

MINI REFRIGERATOR	1	ARÇELİK AZ 68 YP
STEEL FRAME	1	GÜRSAN
ALARM BOX SET	2	
NOTEBOOK	1	
DESKTOP COMPUTER	1	
WATER MACHINE	1	
PRINTER LASER	1	HP
VEHICLES		
TOYOTA	1	
MANUFACTURER'S PLANT RENT PRICE		
1 YEAR	1	

SCHEDULE OF ADMINISTRATIVE OVERHEADS				
US DOLLARS				
Insurance @ 1.5% of Fixed Assets				4,093
Vehicle Running @ 25% Initial Value				4,219
Audit Fees				3,600
Water				4,800
Electricity				9,000
Repair & Maintenance 1.25%Sales				30,576
Telecommunications				24,000
Training				5,500
Legal Fees				18,000
Travelling				12,000
Sales Promotion 1.25 of Sales				30,576
Miscellaneous 10% Contingencies				14,636
TOTAL ADMINISTRATIVE OVERHEADS				161,000

PROJECTED PROFIT AND LOSS ACCOUNT											APPENDIX IX
YEAR	1	2	3	4	5	6	7	8	9	10	
Sales Revenue	2,446,080	2,959,757	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306	3,581,306
Less: Cost of Sales	2,103,629	2,545,391	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923	3,079,923
Contribution	342,451	414,366	501,383	501,383	501,383	501,383	501,383	501,383	501,383	501,383	501,383
Less: Fixed/Semifixed Costs	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050	291,050
Operational Surplus	51,401	123,316	210,333	210,333	210,333	210,333	210,333	210,333	210,333	210,333	210,333
Capital Charges											
Depreciation	32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297	27,297
Interest	0	0	0	0	0	0	0	0	0	0	0
Total Capital Charges	32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297	27,297
Profit Before Tax	18,647	90,562	177,578	177,578	177,578	183,035	183,035	183,035	183,035	183,035	183,035
Corporation Tax 30%	9	27,168	53,274	53,274	53,274	54,911	54,911	54,911	54,911	54,911	54,911
Net Profit After Tax	18,638	63,393	124,305	124,305	124,305	128,125	128,125	128,125	128,125	128,125	128,125
Revenue Reserves	18,638	82,031	206,336	330,641	454,946	583,070	711,195	839,320	967,445	1,095,570	

PROJECTED CASHFLOW											APPENDIX X
YEAR	0	1	2	3	4	5	6	7	8	9	10
INFLOWS											
Share Capital	300,138										
Long Term Loan	0										
Depreciation	0	32,755	32,755	32,755	32,755	32,755	27,297	27,297	27,297	27,297	27,297
Net Profit	0	18,638	63,393	124,305	124,305	124,305	128,125	128,125	128,125	128,125	128,125
TOTAL INFLOWS	300,138	51,392	96,148	157,059	157,059	157,059	155,422	155,422	155,422	155,422	155,422
OUTFLOWS											
Investments	300,138	0	0	0	0	0	27,225	0	0	35,589	0
Changes in W/Capital	0	52,792	5,993	7,251	0	0	0	0	0	0	0
Repayments											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTFLOWS	300,138	52,792	5,993	7,251	0	0	27,225	0	0	35,589	0
NET CASHFLOW	0	(1,399)	90,155	149,808	157,059	157,059	128,197	155,422	155,422	119,833	155,422
CUMULATIVE CASHFLOW	0	(1,399)	88,755	238,563	395,623	552,682	680,879	836,302	991,724	1,111,557	1,266,979

PAYBACK PERIOD			US DOLLARS		APPENDIX XIII
YEARS	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	18,638	32,755	51,392	51,392	
2	63,393	32,755	96,148	147,540	
3	124,305	32,755	157,059	304,599	*** PAYBACK
4	124,305	32,755	157,059	461,659	*** PERIOD
5	124,305	32,755	157,059	618,718	
6	128,125	27,297	155,422	774,140	
7	128,125	27,297	155,422	929,563	
8	128,125	27,297	155,422	1,084,985	
9	128,125	27,297	155,422	1,240,407	
10	128,125	27,297	155,422	1,395,829	