

HANACO EAST AFRICA LTD

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\$ 5.54 m
- (b) Legal entity has been incorporated under certificate No. 99336 of 15/02/2012

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
 5th March, 2012


EXD

In response to the TIC letter of registration dated 5th March 2012

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Bank Statement - Emirates NBD
- (c) Lease Agreement

With the above submission EXD is requested to sign Certificate of Incentives No. 042188 herein attached.


 Brass
 As DIF
 09/03/2012

A.O

20

M.3

Ag. ERD

sh 25/05/12

Project has shifted to another location hence ammendment
of project location effected. I hereby forward
ammended CoI for your signature



Ag. DIF

25/05/2012



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 ALHAJJ NOORDIN RAMZAN ABDULREHMAN

(director/directors/agent of MANAGING DIRECTOR

(name of business enterprise) apply for registration of HANACO EAST AFRICA LTD

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 MRIMA STREET

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/of 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 Plot No. 52 Block Industrial Area Iringa

4. The Principal Officers of the Company are MR ALHAJJ NOORDIN R. ABDULREHMAN

5. Auditors of the Company are TO be appointed later

6. The authorized share capital of the Company is Tshs./US\$ 30,000,000-00 (USD 20,000-00)

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs./USS~~ 5545500-00
8. The month and day of the financial year end is ~~01-03-2012~~ 31 MARCH

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./USS 16000-00 (1/100) Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, ALHAJJ NOORDIN RAMZAN ABDULREHMAN of Post Office Number 38654 DAR ES SALAAM

do solemnly and sincerely declare that I am a director/~~and~~ SHARE HOLDER

authorized agent of HANACO EAST AFRICA LIMITED

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

Declared at Dar es Salaam }

The 21 day of FEBRUARY 2012 }


Applicant

Before me:


Commissioner for Oaths



APPLICATION SUMMARY

Company Name: HANACO EASTAFULCA LIMITED

Certificate of Incorporation Number: 89336 Status: INCORPORATED

Certificate of Incorporation Date: 15th FEBRUARY 2012

Post Box: 38654

Town: DAR ES SALAAM

Sector: Manufacturing Sub-Sector: Safety match Production

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan
\$ 5545500-00

Project Objectives: SAFETY MATCH BOXES PRODUCTION AND RELATED PRODUCTS FOR LOCAL AND EXPORT PURPOSES.

Capacity: ± 200,000 - 00

Employment: Foreign: 7 Local: 100 Total: 107

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: 52 INDUSTRIAL AREA KIBWABWA IRINGA TOWNSHIP.

Street: IRINGA/MBETA ROAD District: IRINGA TOWNSHIP KIBWABWA. Region: IRINGA

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>MAHOMED ASHRAF OSMAN</u>	<u>BRITISH</u>	<u>20</u>
<u>MAHOMED HANIF OSMAN</u>	<u>MALAYSIAN</u>	<u>19.8</u>
<u>RAFIK OSMAN</u>	<u>BRITISH</u>	<u>51</u>
<u>ALHAJJ NOORDIN R. ABDULREHMAN</u>	<u>TANZANIAN</u>	<u>10</u>

Investment Breakdown US\$/~~Tsh~~ M.

Land/Building	\$ 1,000,000 - 00
Plant	₹ 3,500,000 - 00
Vehicles	₹ 500,000 - 00
Furniture & Fittings	₹ 250,000 - 00
Pre-expenses	₹ 20,500 - 00
Others	₹ 50,000 - 00
Working Capital	₹ 450,000 - 00
TOTAL	₹ 5,545,500 - 00

Contact Details:

Name: **ALHAJJ NOORDIN R. ABDURREHMAN** Title: **MANAGING DIRECTOR**
Telephone: **0784981555** Fax:
Email: **noordinz@gmail.com**

Payments to be made payable to:

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

10 ALHAJJ NOORDIN R. ABDURREHMAN
11 MANAGING DIRECTOR
12 TANZANIA INVESTMENT CENTRE
13 STANDARD CHARTERED BANK TANZANIA LTD.
14 TANZANIA

SKETCH MAP SHOWING PROJECT LOCATION





HANACO EAST AFRICA LIMITED

P.O. BOX 38654, DAR ES SALAAM TANZANIA

20.02.2012

MANAGING DIRECTOR

TANZANIA INVESTMENT CENTRE

PO BOX 938

DAR ES SALAAM



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE

We Hanaco East Africa Limited registered under Tanzania companies act on 15.02.2012 with certificate number 89336 are here by applying for certificate of incentives from your office.

We are investors in Tanzania aiming to invest on Safety Match production industry in Iringa region.

We are submitting our application together with the following documents

1. Business plan
2. MEMARTS
3. Bank Statements
4. Certificates of registration of the company
5. Lease agreement

We hope our application will be considered

Regards

ALHAJJ NOORDIN R. ABDULREHMAN





HANACO EAST AFRICA LIMITED

P.O. BOX 38654, DAR ES SALAAM TANZANIA

**EXTRACT FROM MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS OF
HANACO EAST AFRICAN LIMITED**

P. O. Box 38765

DAR ES SALAAM

AT A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF HANACO EAST AFRICA LIMITED, PLOT NO.52 BLOCK INDUSTRIAL AREA KIBWABWA, IRINGA, TANZANIA. ON 16 of February 2012, the following resolutions were passed:

1. THAT US\$ 5545,500.00 BE ALLOCATED TO FINANCE ESTABLISHMENT OF MANUFACTURING OF SAFETY MATCH BOXES AND ITS RELATED PRODUCTS IN TANZANIA
2. THAT MR. ALHAJJ NOORDIN RAMZAN ABDULREHMAN WILL BE MANAGING DIRECTOR TO OVERSEE IMPLEMENTATION OF THE PROJECT INCLUDING IDENTIFYING SUITABLE EQUIPMENTS AND MACHINERY, LAND AND BUILDING PROGRAMME.
3. THAT THE COMPANY BE REGISTERED WITH TANZANIA INVESTMENT CENTRE SO AS TO ENJOY FULLY INVESTMENT INVENTIVES, BENEFITS AND PROTECTION AS STATUTORY PROVIDED FOR UNDER TANZANIA INVESTMENT ACT, 1997.

CERIFIED TRUE EXTRACT

(By order of the Board)



CHAIRMAN



SECRETARY

Truth: Emirates NBD ties up
with Western Union

Reality: Transfer money quickly
around the world



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the Western Union branches across the world.

Carry out transfers right from your desk via Emirates NBD
Internet Banking, easily and conveniently.

Terms and Conditions apply.

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call now on 600 54 0000

> www.emiratesnbd.com

**WESTERN
UNION**

 **Emirates NBD**

كشف حساب Statement of Account

MS. HANACO GENERAL TRADING LLC

Date 01 NOV 2011 التاريخ
 Branch DEIRA BRANCH الفرع
 Tel. no. 04-2092022 هاتف Fax 04-2351818 فاكس
 Pages 3 الصفحات No. 1 الرقم
 Currency UAE DIRHAM العملة
 Account no. 101-XXX71XXX-02 رقم الحساب
 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدین Debits	دائن Credits	الرصيد Balance
30SEP11	BROUGHT FORWARD			404,163.94Cr
01OCT11	INWARD REMITTANCE IT02091109292100 TAJJ MIGYAS ALBANA EST. OTHER PUR POSE		99,925.00	504,088.94Cr
03OCT11	CASH WITHDRAWAL- CHQ. NO: 000600	24,970.00		479,118.94Cr
03OCT11	CASH WITHDRAWAL- CHQ. NO: 000599	36,068.00		443,050.94Cr
04OCT11	CASH WITHDRAWAL-0561466318 CHQ. NO: 000602	150,000.00		293,050.94Cr
05OCT11	INWARD CLEARING CHQ. NO: 000598	11,210.00		281,840.94Cr
05OCT11	INWARD CLEARING CHQ. NO: 000601	30,000.00		251,840.94Cr
06OCT11	CASH WITHDRAWAL- CHQ. NO: 000604	200,000.00		51,840.94Cr
06OCT11	TRANSFER TO 1011074972501-AL RAIS CARGO AGENCIES LLC CHQ. NO: 000603	17,635.00		34,205.94Cr
	CARRIED FORWARD			34,205.94Cr

Confirmation of the correctness of the statement as rendered will be assumed if no notice of disagreement with any of the entries is received by the bank within 15 days of the date of the statement.

يعتبر كشف الحساب صحيحاً إذا لم يتم إرسال إشعار أو اعتراض على أي من القيود المبيّنة فيه إلى البنك خلال 15 يوماً من تاريخ كشف الحساب.

**Enjoy Personal Loans of up to AED 500,000 at low interest rates starting from just 7.99% p.a for expatriates.
For info SMS "7.99" to 4454**

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MS. HANACO GENERAL TRADING LLC

Date 01 NOV 2011 التاريخ
 Branch DEIRA BRANCH الفرع
 Tel. no. 04-2092022 هاتف Fax 04-2351818 فاكس
 Pages 3 الصفحات No. 2 الرقم
 Currency UAE DIRHAM العملة
 Account no. 101-XXX71XXX-02 رقم الحساب
 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدین Debits	دائن Credits	الرصيد Balance
06OCT11	BROUGHT FORWARD			34,205.94Cr
09OCT11	TRANSFER FROM 1021117163401 USD200000.00@3.671		734,200.00	768,405.94Cr
11OCT11	CASH WITHDRAWAL-0558940848 CHQ. NO: 000605	49,500.00		718,905.94Cr
11OCT11	CASH WITHDRAWAL-0506247867 CHQ. NO: 000607	130,776.00		588,129.94Cr
12OCT11	INWARD CLEARING CHQ. NO: 000606	23,785.00		564,344.94Cr
13OCT11	CASH WITHDRAWAL-0506247867 CHQ. NO: 000608	81,366.00		482,978.94Cr
15OCT11	CASH WITHDRAWAL- CHQ. NO: 000610	2,771.00		480,207.94Cr
17OCT11	CASH WITHDRAWAL- CHQ. NO: 000611	32,656.00		447,551.94Cr
18OCT11	INWARD CLEARING CHQ. NO: 000609	36,523.00		411,028.94Cr
19OCT11	CASH WITHDRAWAL-0507582522 CHQ. NO: 000612	100,000.00		311,028.94Cr
	CARRIED FORWARD			311,028.94Cr

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 Branch DEIRA BRANCH الفرع
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 Pages 3 الصفحات No. 3 الرقم
 Currency UAE DIRHAM العملة
 Account no. 101-XXX71XXX-02 رقم الحساب
 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدين Debits	دائن Credits	الرصيد Balance
19OCT11	BROUGHT FORWARD			311,028.94Cr
20OCT11	CASH WITHDRAWAL-0507582522 CHQ. NO: 000613	59,817.00		251,211.94Cr
25OCT11	CASH WITHDRAWAL- CHQ. NO: 000615	15,064.00		236,147.94Cr
26OCT11	INWARD CLEARING CHQ. NO: 000614	176,308.00		59,839.94Cr
31OCT11	TRANSFER TO 1011074972501-AL RAIS CARGO AGENCIES LLC CHQ. NO: 000616	5,833.00		54,006.94Cr
	CARRIED FORWARD			54,006.94Cr

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MS. HANACO GENERAL TRADING LLC

Date 01 DEC 2011 التاريخ
 Branch DEIRA BRANCH الفرع
 Tel. no. 04-2092022 هاتف Fax 04-2351818 فاكس
 Pages 2 الصفحات No. 1 الرقم
 Currency UAE DIRHAM العملة
 Account no. 101-XXX71XXX-02 رقم الحساب
 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدین Debits	دائن Credits	الرصيد Balance
31OCT11	BROUGHT FORWARD			54,006.94Cr
03NOV11	CASH DEPOSIT-		200,000.00	254,006.94Cr
13NOV11	CASH DEPOSIT-		74,491.00	328,497.94Cr
13NOV11	INWARD CLEARING CHQ. NO: 000617	105,000.00		223,497.94Cr
13NOV11	ADHOC STATEMENT CHARGES	7.50		223,490.44Cr
14NOV11	TRANSFER FROM 1021117163401 USD212000.00@3.671		778,252.00	1,001,742.44Cr
16NOV11	CASH WITHDRAWAL- CHQ. NO: 000618	115,600.00		886,142.44Cr
17NOV11	TELEGRAPHIC TRANSFER CHARGES:000005305235	40.00		886,102.44Cr
17NOV11	TELEGRAPHIC TRF REF NUM:000005305235 EMITAC MOBILE SOLUTIONS LLC REF HGT/11/11/0431	782,533.60		103,568.84Cr
20NOV11	CASH WITHDRAWAL-MOH RAFIQ CHQ. NO: 000620	100,000.00		3,568.84Cr
	CARRIED FORWARD			3,568.84Cr

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 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدین Debits	دائن Credits	الرصيد Balance
20NOV11	BROUGHT FORWARD			3,568.84Cr
23NOV11	CASH DEPOSIT-		10,000.00	13,568.84Cr
23NOV11	TRANSFER TO 1021117163401	7,347.00		6,221.84Cr
28NOV11	CASH DEPOSIT-		90,000.00	96,221.84Cr
28NOV11	CASH DEPOSIT-		287,455.00	383,676.84Cr
28NOV11	TRANSFER TO 1021117163401	330,615.00		53,061.84Cr
30NOV11	CASH DEPOSIT-		377,000.00	430,061.84Cr
30NOV11	CASH DEPOSIT-		188,720.00	618,781.84Cr
30NOV11	TRANSFER TO 1021117163401	565,719.00		53,062.84Cr
	CARRIED FORWARD			53,062.84Cr

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كشف حساب Statement of Account

MS. HANACO GENERAL TRADING LLC

Date 01 FEB 2012 التاريخ
 Branch DEIRA BRANCH الفرع
 Tel. no. 04-2092022 هاتف Fax 04-2351818 فاكس
 Pages 4 الصفحات No. 1 الرقم
 Currency UAE DIRHAM العملة
 Account no. 101-XXX71XXX-02 رقم الحساب
 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدین Debits	دائن Credits	الرصيد Balance
31DEC11	BROUGHT FORWARD			105,082.84Cr
02JAN12	INWARD CLEARING CHQ. NO: 000621	27,500.00		77,582.84Cr
04JAN12	TRANSFER FROM 1021117163403-HANACO GENERAL TRADINGLLC EUR15000.00@4.69739		70,460.85	148,043.69Cr
05JAN12	TELEGRAPHIC TRANSFER CHARGES:000005665085	40.00		148,003.69Cr
05JAN12	TELEGRAPHIC TRF REF NUM:000005665085 EMITAC MOBILE SOLUTIONS LLC REF HGT 01 12 0446	100,000.00		48,003.69Cr
09JAN12	TRANSFER FROM 1021117163401-B/O HANACO GENERAL TRADING LLC USD100000.00@3.671		367,100.00	415,103.69Cr
09JAN12	TRANSFER FROM 1021117163401 USD90000.00@3.671		330,390.00	745,493.69Cr
	CARRIED FORWARD			745,493.69Cr

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يعتبر كشف الحساب صحيحاً إذا لم يتم إرسال إشعار أو اعتراض على أي من القيود المبينة فيه إلى البنك خلال 15 يوماً من تاريخ كشف الحساب.

Please be advised that the interest rates for Tiered Savings Accounts (AED, USD, QAR & SAR) have been revised downwards. For more information, please log on to the Internet Banking.

كشف حساب Statement of Account

MS. HANACO GENERAL TRADING LLC

Date 01 FEB 2012 التاريخ
 Branch DEIRA BRANCH الفرع
 Tel. no. 04-2092022 هاتف Fax 04-2351818 فاكس
 Pages 4 الصفحات No. 2 الرقم
 Currency UAE DIRHAM العملة
 Account no. 101-XXX71XXX-02 رقم الحساب
 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدین Debits	دائن Credits	الرصيد Balance
09JAN12	BROUGHT FORWARD			745,493.69Cr
10JAN12	TELEGRAPHIC TRANSFER CHARGES:000005688629	40.00		745,453.69Cr
10JAN12	TELEGRAPHIC TRF REF NUM:000005688629 EMITAC MOBILE SOLUTIONS LLC	105,000.00		640,453.69Cr
10JAN12	CASH WITHDRAWAL- CHQ. NO: 000626	143,249.00		497,204.69Cr
10JAN12	CASH WITHDRAWAL- CHQ. NO: 000627	116,095.00		381,109.69Cr
11JAN12	CASH WITHDRAWAL-MUHAMMAD RAFIQ UMAR ID:78419763592 CHQ. NO: 000628	37,418.00		343,691.69Cr
11JAN12	TRANSFER FROM 1021117163401 USD80000.00@3.671		293,680.00	637,371.69Cr
11JAN12	CASH WITHDRAWAL-0554517670 CHQ. NO: 000629	284,182.00		353,189.69Cr
	CARRIED FORWARD			353,189.69Cr

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يعتبر كشف الحساب صحيحاً إذا لم يتم إرسال إشعار أو اعتراض على أي من القيود المبينة فيه إلى البنك خلال 15 يوماً من تاريخ كشف الحساب.

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كشف حساب Statement of Account

MS. HANACO GENERAL TRADING LLC

Date 01 FEB 2012 التاريخ
 Branch DEIRA BRANCH الفرع
 Tel. no. 04-2092022 هاتف Fax 04-2351818 فاكس
 Pages 4 الصفحات No. 3 الرقم
 Currency UAE DIRHAM العملة
 Account no. 101-XXX71XXX-02 رقم الحساب
 IBAN XXXX XXXX XXXX XXXX XXXX XXX أيبان
 Account type CURRENT ACCOUNT نوع الحساب

التاريخ Date	التفاصيل Description	مدين Debits	دائن Credits	الرصيد Balance
11JAN12	BROUGHT FORWARD			353,189.69Cr
12JAN12	CASH WITHDRAWAL-055-4517670 / MR. MUHAMMAD TUFAIL CHQ. NO: 000630	111,244.00		241,945.69Cr
12JAN12	CASH WITHDRAWAL- CHQ. NO: 000631	94,323.00		147,622.69Cr
12JAN12	TRANSFER FROM 1021117163403-DEAL NO. 4477493 EUR50000.00@4.66		233,000.00	380,622.69Cr
14JAN12	CASH WITHDRAWAL- CHQ. NO: 000633	132,340.00		248,282.69Cr
14JAN12	CASH WITHDRAWAL- CHQ. NO: 000634	187,600.00		60,682.69Cr
16JAN12	TRANSFER TO 1011074972501-AL RAIS CARGO AGENCIES LLC CHQ. NO: 000632	23,175.00		37,507.69Cr
	CARRIED FORWARD			37,507.69Cr

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يعتبر كشف الحساب صحيحاً إذا لم يتم إرسال إشعار أو اعتراض على أي من القيود المبيّنة فيه إلى البنك خلال 15 يوماً من تاريخ كشف الحساب.

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كشف حساب Statement of Account

MS. HANACO GENERAL TRADING LLC

Date	01 FEB 2012	التاريخ
Branch	DEIRA BRANCH	الفرع
Tel. no.	04-2092022	هاتف
	Fax 04-2351818	فاكس
Pages	4	الرقم
	الصفحات No. 4	
Currency	UAE DIRHAM	العملة
Account no.	101-XXX71XXX-02	رقم الحساب
IBAN	XXXX XXXX XXXX XXXX XXXX XXX	إبيان
Account type	CURRENT ACCOUNT	نوع الحساب

التاريخ Date	التفاصيل Description	مدین Debits	دائن Credits	الرصيد Balance
16JAN12	BROUGHT FORWARD			37,507.69Cr
24JAN12	TRANSFER FROM 1021117163401-HANACO GENERAL TRADINGLLC USD110000.00@3.671		403,810.00	441,317.69Cr
25JAN12	CASH WITHDRAWAL- CHQ. NO: 000636	166,500.00		274,817.69Cr
25JAN12	CASH WITHDRAWAL-0504083067 CHQ. NO: 000635	144,500.00		130,317.69Cr
28JAN12	INWARD CLEARING CHQ. NO: 000623	32,500.00		97,817.69Cr
	CARRIED FORWARD			97,817.69Cr

Confirmation of the correctness of the statement as rendered will be assumed if no notice of disagreement with any of the entries is received by the bank within 15 days of the date of the statement.

يعتبر كشف الحساب صحيحاً إذا لم يتم إرسال إشعار أو اعتراض على أي من القيود المبينة فيه إلى البنك خلال 15 يوماً من تاريخ كشف الحساب.

Please be advised that the interest rates for Tiered Savings Accounts (AED, USD, QAR & SAR) have been revised downwards. For more information, please log on to the Internet Banking.

HANACO EAST AFRICA LIMITED

BUSINESS PLAN FOR CARRYING ON

THE BUSINESS OF MANUFACTURING OF SAFETY MATCHES AND ALL RELATED PRODUCTS

**PRESENTED FOR:
HANACO EAST AFRICA LTD
P. O Box 38654
DAR ES SALAAM.
TANZANIA**

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1.0. INTRODUCTION

Project document presents a proposal by **HANACO EAST AFRICA LIMITED**, a locally registered company with Certificate of Incorporation No. 89336 Dated 15 February 2012. The project promoters are confident of mobilizing financial resources through equity by contributing **US\$ 5,545,500.00**

This study is prepared to be used as guiding tool in manufacturing of safety match boxes and related products and will be presented to TIC for obtaining certificate of incentives to facilitate smooth implementation of the project.

1.1 COMPANY'S BACKGROUND

HANACO EAST AFRICA LTD is a private company registered and incorporated in Tanzania by Registrar of Companies with Certificate of Registration No **89336** dated 15 February 2012.

The company is owned by four shareholders.

1.2 LOCATION

The project will be located at Ruaha District. Iringa Region

1.3 THE SPONSORS

HANACO EAST AFRICA LTD will be sponsoring this project.

The Company is currently jointly owned by four shareholders

	NAMES,ADDRESSES	NUMBER OF SHARES	NATIONALITY
1	Mr Mohamed Ashraf Osman P.0 Box 64575 Dubai. U.A.E	4000	BRITISH
2	Mr Mohamed Hanif Osman P.0 Box 5829 Limbe. Malawi.	3800	MALAWIAN
3	Mr Rafik Osman P.0 Box 5545 Limbe. Malawi.	10200	BRITISH
4	Mr Alhajj Noordin Ramzan Abdul Rehman P.0 Box 38654 Dar es Salaam. Tanzania.	3800	TANZANIAN

1.4 COMPANY'S MAIN OBJECTIVES

The company main business objectives include the following:

- To produce reliable and high quality safety matches for local and export market
- To carry on business of agribusiness
- To carry on business of plastics goods

1.5 OBJECTIVE OF STUDY

The purpose of this study is to work out the technical and commercial details and financial viability of the project

1.6 MARKET POTENTIAL

The market research conducted by **HANACO EAST AFRICA LIMITED** reveals that there is a very big market potential to absorb company's products to be manufactured, the current demand for safety matches in Tanzania is estimated to be **500,000** cartons per year and related products is at high not only in villages areas but even in urban, With **4 to 5 million** households in Tanzania, this works out to a low average of some **2 to 3 boxes** per household per month. The market is growing as population increases and purchasing to power expands. The company intend carter for the domestic market, East Africa at large such as Rwanda, Burundi, DRC where there is no manufactures, all safety matches are being imported from India China and Pakistan not only that but also Uganda,

Kenya and some part of Sudan, Malawi and Zambia. Generally there is wide gap between supply and demand and therefore, business opportunities exist for setting up additional safety matches manufacturing facilities to satisfy the market requirements.

2.0 PROJECT MANAGEMENT AND MANPOWER

HANACO EAST AFRICA LTD will be under the Management with vast experience in managing international businesses particularly safety matches manufacturing and related products, the project will be directly managed by Managing Director assisted by five Managers i.e. Manager responsible with Technical and Production, Administration and Finance and Manager responsible with Sales and Marketing, who will together comprise the management team. Approximately **40** staff will be directly employed.

3.0 PROJECT DESCRIPTION

Significant measures have been taken to liberalize the Tanzania economy so that to encourage private sector to take a lead in Tanzania economic growth; The Government of Tanzania embarked on adjustment program to give the private sector the leading role. Manufacturing safety matches in Tanzania is very feasible project. It can be operated on a small, medium or large scale depending on financial strength, technology advancement of the project promoters. Promoter can engage in either the wax matches production project or wooden matches or wooden boxes

production project. The raw materials needed for project are readily and locally available in Tanzania .They are majorly wood materials and chemicals.

Machines and equipments required for this project can be fabricated at affordable cost by SIDO. Foreign machines can also be obtained from China, India etc at some how high prices. The machines include:

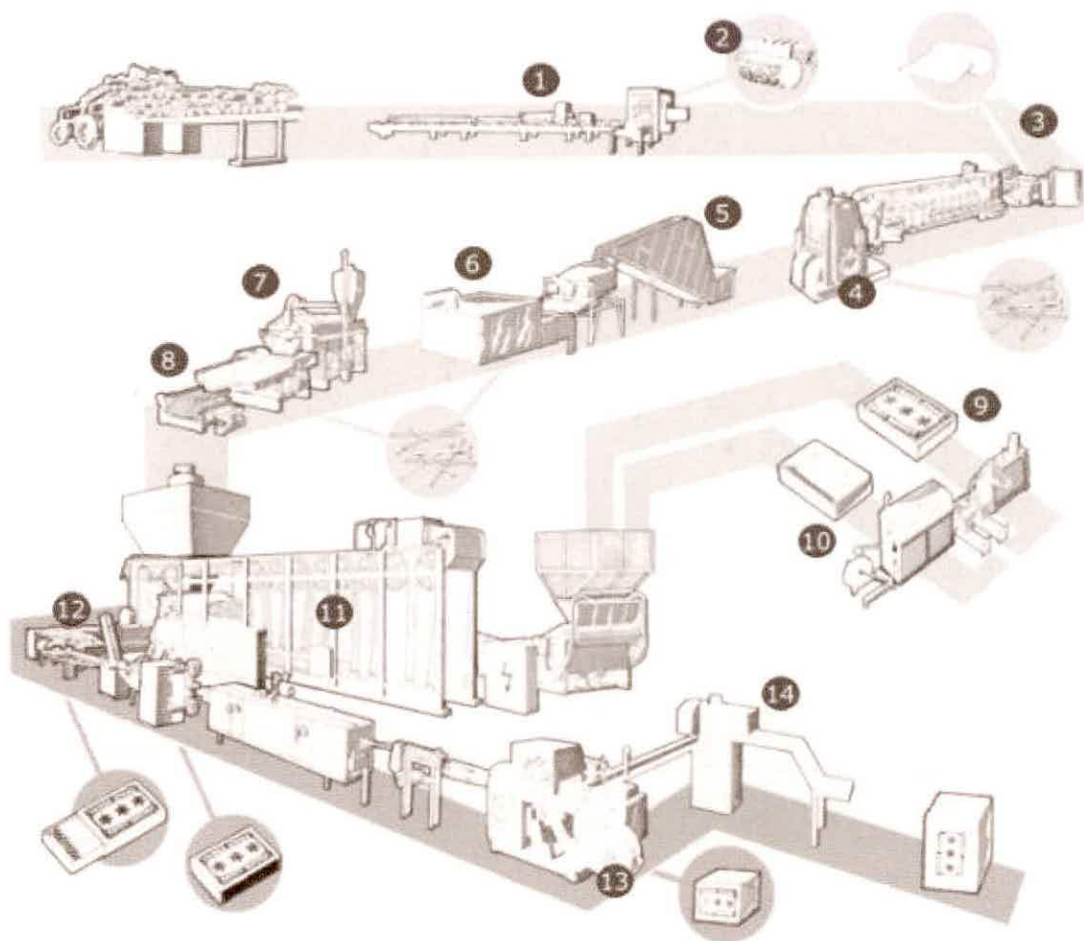


Figure 1. Schematic diagram showing match production 1. Crosscut saw, 2. Debarking machine, 3. Peeler, 4. Chopper, 5. Impregnating equipment, 6. Dryer, 7. Polishing drum, 8. Sorting and sieving machines, 9. Bar machine for outer boxes, 10. Inner

box machine, 11. Continuous machine, 12. Filling into boxes, 13. Wrapping machine, 14. Final packing

Besides the above machinery the following will also be part and parcel of the Equipment

- Boiler
- Compressor
- DHB Chemical Mixing Tank
- HCT Chemical Storage Tank
- Lathe Machines full for in house Workshop.
- Wire drawing machine
- Bobbins (MS Spools)
- Dryer
- Master cardboard size painting machine
- Head composition grinding machine
- Homogenizer
- Slitting machine
- 7ups group cutting machine
- Friction composition ball making machine etc

It is in view of the above; **HANACO EAST AFRICA LIMITED** came up with a proposal to manufacture safety matches and related products.

It is expected that the project will implemented within a year time the company will be into fully operation. The project will concentrate in manufacturing of safety matches and related

products. The company will apply to be exempted from paying import duty and VAT on Capital good and deemed capital good.

3.1 TARGETED MARKETS.

The targeted markets of the project are domestic market and neighboring countries as mentioned above

3.2 COMPETITION ASSESSMENT

An assessment of the safety matches and related products supply matrix shows that are inadequate. As mentioned above, the demand for matchboxes is tremendous increase and present producers such as Kibo Match Factory, Alfa Match Industries Ltd and importers of safety matches have not been able to fill the market. It is therefore envisaged that competition on safety matches is very minimal considering that imported safety matches are of very low quality and has proved failure in the Tanzania market.

HANACO EAST AFRICA LIMITED through application of modern technology in the production of matchboxes can easily ensure a company a bigger market share in the Tanzania market and regional at large

Currently, there are only two local manufacturers in Tanzania, **Kibo** based in Moshi and recently established known as **ALPHA** in Dar es Salaam, The total local capacity production per year is estimated to be **79,200** cartons while the estimated local consumption is **500,000** cartons per year, that is why domestic safety matches demand is complimented by imports from India,

Pakistan and China. It is due to this shortfall that the Tanzania Government is emphasizing manufacturing sector.

3.3 DEMAND ASSESSMENT

Demand for safety matches is very high it is estimated that **500,000** cartons of matchboxes are consumed per year, while total local capacity is production of **79,200** cartons per year. **4** to **5** million households in Tanzania are potential customers not mentioning markets in our neighboring countries. **HANACO EAST AFRICA LTD** has come in to serve and to stimulate new markets.

3.4 MARKET STRATEGY

According to expert, personal selling is the most effective method for marketing, In order to reduce unnecessary costs, the project will use commission agents who will be paid commissions on successful deals, the company plan to appoint one agent in each region, for the beginning the project will start with bigger cities such as Dar es Salaam, Mwanza, Arusha, Mbeya and Tanga and Dodoma later on the company will spread to other regions.

The project will use various means to advertise it products such as:

- Television,
- FM radio
- news paper,
- posters,

- billboard ,
- Internet etc.

3.5 PRICING

The pricing policy for the project will be based on the product cost and competition levels considering various variables namely:

- Market positioning
- Gain market share from competitors
- Stimulating and increasing demand and
- Achieving profitability and liquidity financial performance goals

Generally the company is estimating the ex-factory price to be USD25.00 per carton of 1,000 match boxes.

3.6 QUALITY CONTROL

The Management has full commitment to ensuring good use of the resource and sustainable environment and well being of the community with which they do business. Thus, the management philosophy is through business process, management will strive to ensure compliance to standards and safety of products and customers they serve.

The chemicals for each portion of the match head will be weighed and measured exactly to avoid any variation in the match composition that might affect performance. The project developer will constantly monitor the operation and visually inspect the product at all stages of manufacture. In addition to

visual inspection and other normal quality control procedures, match production requires strict attention to safety.

4.0 PROJECT INVESTMENT

The estimated capital investment cost of the project is US\$ **5,545,500.00** out of which US\$**5,000,000** will be fixed investment costs. Pre-production expenditures have been budgeted at US\$ **45,500.00** other cost will be US\$**50,000**, while working capital is put at US\$**450,000.00**

SCHEDULE I: HANACO EAST AFRICA LTD COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	1,000,000.00
Machinery & Equipment	3,500,000.00
Motor Vehicles	500,000.00
Furniture & Fittings	25,000.00
Pre exp	20,500.00
Others	50,000.00
Working Capital	450,000.00
TOTAL	5,545,500.00

For the project to be a reality a total investment amounting to US \$5,545,500.00 is needed

(i) Land and Building(industrial premises): US\$1,000,000.00

The project has opted for long term leasing and of industrial premises and building industrial structure to be used as industrial premises in Iringa region; the total cost has been

estimated to be US\$6000,000 for the first year of project implementation

(ii) Machinery and Equipment: US\$3,500,000.00

Some US\$1,500,000 is anticipated to be spent on the purchase of different types of machines, working tools and equipments accommodating new technology as far as matchboxes production are concerned.

(iii) Motor Vehicles:US\$500,000.00

The project will need 2 truck, 2 Land Cruiser, and 2 double cabin pick. These vehicles will be used to facilitate project business and double cabin pick up for administrative purposes.

(iv) Furniture: US\$25,000.00

This investment cost item has been estimated to cost US \$25,000.00 It will consist of office furniture such as tables, chairs, telephone, fax, machines, computers, file cabinets, sofa chairs etc.

(v) Pre-Operational Expenses: US\$ 20,500.00

They cover things like company registration, expenses spent in exploring the viability of the project, especially the market/client identification exercise. This Pre-operational coast item also covers the architectural designs of project buildings and other engineering services. Also included under this item are issues like consultancy fees, legal fees and recruitment and training costs of personnel.

(vi) Initial Working Capital: US\$450,000

Assumptions for working capital requirements have been estimated that it will cost US\$450,000. This will involve purchasing of raw materials, daily operating costs etc

4.0 Financing pattern

The project will be financed by owners equity by 100% **US\$ 5,545,500.00**

5.0 Project operating costs

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

SCHEDULE II: HANACO EAST AFRICA LTD OPERATING COSTS (US\$)

YEAR	1	2	3	4	5
Raw material	4,000,000.00	4,150,000.00	4,307,500.00	4,307,500.00	4,307,500.00
Salaries and Wages	144,000.00	146,880.00	149,818.00	149,818.00	149,818.00
Vehicle running expenses	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Electricity	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
Water	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Insurance	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Maintenance(Furniture)	100.00	100.00	100.00	100.00	100.00
Maintenance(Machinery)	46,600.00	46,600.00	46,600.00	46,600.00	46,600.00
Maintenance(Building)	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Administrative overheads	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Marketing cost	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00

TOTAL	4,549,900.0 0	4,702,780.0 0	4,863,218.0 0	4,863,218.0 0	4,863,218.0 0
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6.0 PROJECT SUSTAINABILITY

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed

7.0 FINANCIAL ANALYSIS

7.1 Considerations and Assumptions:

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight line method to depreciate the project's capital items has been applied. It is assumed that the major raw material will be procured from local market and other will be imported. Revenues have been conservatively estimated based on experience of the promoters and trends in the manufacturing industry.

7.2 Financial Statements:

7.3 Projected matchboxes manufacturing Revenue

For projection purposes, it is assumed that the economic life of the project is five years, and that revenue from the project commence from the first year of operation.

SCHEDULE 7.3: SUMMARY OF REVENUE " US\$"

	US \$ 1	US\$ 2	US\$ 3	US\$ 4	US\$ 5
Sales Revenue	5,375,000.00	5,550,000.00	5,732,000.00	5,921,280.00	6,118,131.00

7.4 Projected Profit and Loss Statement

The Income and Expenditure Statement shows the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. US\$ in first year **420,840** to US\$ **2,614,203** in the year 5th; **for the detail refer appendix (IV)**

7.5 Projected Cash Flows

This is shown in the financial statements. The project has a positive end of year cash flow from year 1 US\$ **420,840** of operation to the 5th year US\$ **2,618,203**; **for the detail refer appendix (V)**

7.6 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Net worth of the project increases from US\$ **2,304,240** in the first year of operation to US\$ **4,918,443** in the 5th year; **for the detail refer appendix (VI).**

7.7 Projected pay back period

Total investment is **US\$2,304,240** cash accumulated in 4 years is **US\$2,788,094** which is more than the initial investment by **US\$ 483,854**, the project payback Period is within **4 years**.

The project has a relatively short payback period; **for the detail refer appendix (VII)**

8.0 ECONOMIC ASPECTS

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

- The project is an ideal option for utilization of the recently acquired prime site
- The project will create employment for **40 people** on permanent contract basis as well as on temporary basis.
- It will create more business opportunities to local suppliers which will also have a trickledown effect in the environmental issues.
- It will generate substantial revenue to the government in the form of corporate tax, value added tax and pay as you earn.
- The project will have transfer of knowledge and skills to manufacturing sector
- The project will generate foreign earnings

9.0 IMPLEMENTATION

Project implementation is expected to be relatively very short once project has been approved it is estimated that construction of hotel will be completed within one year:-

SCHEDULE 11.0 IMPLEMENTATION

S/N	ACTIVITY	PERIOD
1	Processing TIC Certificate of Incentive	February 2012
2	Placing order of machines	March– September 2012
3	Installing machines	October-November 2012
4	Recruitment	December 2012
5	In house training	December 2012 February 2013
4	Testing production	March 2013- May 2013
6	Commercial operations	June 2013

10.0 CONCLUSION & RECOMMENDATIONS

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

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

Appendix (I)

HANACO EAST AFRICA LTD COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	1,000,000.00
Machinery & Equipment	3,500,000.00
Motor Vehicles	500,000.00
Furniture & Fittings	25,000.00
Pre exp	20,500.00
Others	50,000.00
Working Capital	450,000.00
TOTAL	5,545,500.00

Appendix (II)

HANACO EAST FIXED ASSETS SCHEDULE

NAME OF ASSETS	2011 USD	2012 USD	2013 USD	2014 USD	2015 USD
Land And Buildings	1,000,000	994,800	989,600	984,400	979,200
Machinery, Tools & Equipment	3,500,000	3,320,000	3,140,000	2,960,000	2,780,000
Motor Vehicles	500,000	462,500	425,000	387,500	350,000
Furniture & Fixtures	25,000	23,800	22,600	21,400	20,200
Total	5,025,000	4,801,100	4,577,200	4,353,300	4,129,400
DEPRECIATION	2011 USD	2012 USD	2013 USD	2014 USD	2015USD
Land and buildings	40,000	5,200	5,200	5,200	5,200
Machinery tools & Equipment	420,000	180,000	180,000	180,000	180,000
Motor Vehicles	125,000	37,500	37,500	37,500	37,500
Furniture & Fixtures	3,000	1,200	1,200	1,200	1,200
ANNUAL DEPRECIATION	588,000	223,900	223,900	223,900	223,900
CLOSING FIXED ASSETS	4,437,000	4,577,200	4,353,300	4,129,400	3,905,500

Appendix (III)

SUMMARY OF REVENUE "USS"

	US \$ 1	USS 2	USS 3	US\$ 4	USS 5
Sales Revenue	5,375,000.00	5,550,000.00	5,732,000.00	5,921,280.00	6,118,131.00

Appendix (IV)

HANACO EAST AFRICA LTD PROJECTED INCOME & EXPENDITURE
STATEMENT

	US \$ 1	USS 2	USS 3	US\$ 4	US\$ 5
Sales Revenue	5,375,000.00	5,550,000.00	5,732,000.00	5,921,280.00	6,118,131.00
less Operating Expenses:	4,549,900.00	4,702,780.00	4,863,218.00	4,863,218.00	4,863,218.00
PROFIT BEFORE INTEREST AND DEPRECIATION	825,100.00	847,220.00	868,782.00	1,058,062.00	1,254,913.00
Depreciation	223,900.00	223,900.00	223,900.00	223,900.00	223,900.00
Interest	-	-	-	-	
SUBTOTAL	223,900.00	223,900.00	223,900.00	223,900.00	223,900.00
PROFIT BEFORE TAX	601,200.00	623,320.00	644,882.00	834,162.00	1,031,013.00
TAX (30%)	180,360.00	186,996.00	193,464.60	250,248.60	309,303.90
PROFIT AFTER TAX	420,840.00	436,324.00	451,417.40	583,913.40	721,709.10
ACCUMULATED PROFIT	420,840.00	857,164.00	1,308,581.40	1,892,494.80	2,614,203.90

Appendix (VI)

HANACO COMPANY LIMITED PROJECTED BALANCE SHEET US \$

	0	1	2	3	4	5
Fixed Assets	-					
Opening balance	-	5,025,000.00	4,801,100.00	4,577,200.00	4,353,300.00	4,129,400.00
Additions	5,025,000.00	0	0	0	0	0
Total Long-term Assets	5,025,000.00	5,025,000.00	4,801,100.00	4,577,200.00	4,353,300.00	4,129,400.00
Less depreciation	-	588,000.00	588,000.00	588,000.00	588,000.00	588,000.00
Closing balance	5,025,000.00	4,437,000.00	4,213,100.00	3,989,200.00	3,765,300.00	3,541,400.00
Working capital	520,500.00	520,500.00	520,500.00	520,500.00	520,500.00	520,500.00
Accumulated cash	-	644,740.00	660,224.00	675,318.00	807,814.00	945,650.00
Total assets	5,545,500.00	5,602,240.00	5,393,824.00	5,185,018.00	5,093,614.00	5,007,550.00
Financed by						
Equity	5,545,500.00	5,545,500.00	5,545,500.00	5,545,500.00	5,545,500.00	5,545,500.00
Accumulated profit	-	420,840.00	857,164.00	1,308,581.00	1,892,494.00	2,614,203.00
Total equity	5,545,500.00	5,966,340.00	6,402,664.00	6,854,081.00	7,437,994.00	8,159,703.00
Long term loan	0	0	0	0	0	0
Bank overdraft	0	0	0	0	0	0
Total debts	0	0	0	0	0	0
Total equity and debts	5,545,500.00	5,966,340.00	6,402,664.00	6,854,081.00	7,437,994.00	8,159,703.00

Appendix (VII)

HANACO EAST AFRICA LTD PROJECTED PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
1	420,840.00	223,900.00	644,740.00	644,740.00
2	436,324.00	223,900.00	660,224.00	1,304,964.00
3	451,417.00	223,900.00	675,317.00	1,980,281.00
4	583,913.00	223,900.00	807,813.00	2,788,094.00
5	721,709.00	223,900.00	945,609.00	3,733,703.00
<p>Initial Fixed Investment and Working capital for Expansion= USD 2,304,240.00</p> <p>From above table, payback period is within 4 years</p>				

Appendix (VIII)

HANACO EAST AFRICA LTD OPERATING COSTS (US\$)

YEAR	OPERATING COSTS (US\$)				
	1	2	3	4	5
Raw material	4,000,000.00	4,150,000.00	4,307,500.00	4,307,500.00	4,307,500.00
Salaries and Wages	144,000.00	146,880.00	149,818.00	149,818.00	149,818.00
Vehicle running expenses	20,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Electricity	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
Water	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Insurance	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Maintenance(Furniture)	100.00	100.00	100.00	100.00	100.00
Maintenance(Machinery)	46,600.00	46,600.00	46,600.00	46,600.00	46,600.00
Maintenance(Building)	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Administrative overheads	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Marketing cost	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
TOTAL	4,549,900.00	4,702,780.00	4,863,218.00	4,863,218.00	4,863,218.00

Appendix (VIII)

BREAKEVEN ANALYSIS BASED ON YEAR FOUR		US\$	
ITEM	FIXED ASSET	VARIABLE COST	TOTAL COST
Raw materials	-	3,307,500.00	3,307,500.00
Vehicle running expenses	-	20,000.00	20,000.00
Electricity	-	300,000.00	300,000.00
Water	-	1,200.00	1,200.00
Depreciation	223,900.00	-	223,900.00
Administration overheads	15,000.00	-	15,000.00
Total	238,900.00	3,628,700.00	3,867,600.00
A: Sales Revenue			4,732,000.00
B: Variable Costs			3,628,700.00
C: Contribution Margin (A-B)			1,103,300.00
D: Fixed Costs			238,900.00
E: Contribution Margin Ration (C/A*100)			23%
F: Breakeven Sales (D/E)			1,024,630.47
G: Breakeven Capacity			21%

Appendix (IX)

HANACO EAST AFRICA LTD INTERNAL RATE OF RETURN (IRR) AFTER
TAX

					US\$
--	--	--	--	--	------

YEAR	INVESTMENT	WORKING CAPITAL	PBDI	TAX	CASHFLOW
-	2,304,240.00	-	-	-	2,304,240.00
1	-	0	825,100.00	180,360.00	644,740.00
2		0	847,220.00	186,996.00	660,224.00
3		0	868,782.00	193,464.00	675,318.00
4		0	1,058,062.00	250,248.00	807,814.00
5	670,500.00	0	1,254,913.00	309,303.00	1,616,110.00
Internal Rate of Return (IRR) after tax=Residual Value					

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HANACO EAST AFRICA LIMITED

Incorporated on the day of 2012

DRAWN BY:

ALHBAJJ NOORDIN RAMZAN ABDULREHMAN,
P O BOX 38654,
DAR ES SALAAM,
TANZANIA.

TANZANIA



Certificate of Incorporation

Section 15

No 89336

I HEREBY CERTIFY THAT

HANACO EAST AFRICA 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 15TH day of FEBRUARY**TWO THOUSAND AND TWELVE.**

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

Asst. Registrar of Companies

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

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HANACO EAST AFRICA LIMITED

Incorporated on the day of 2012

DRAWN BY:

**ALHBAJJ NOORDIN RAMZAN ABDULREHMAN,
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THE COMPANIES ACT 2002
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HANACO EAST AFRICA LIMITED

1. The name of the Company is **HANACO EAST AFRICA LIMITED.**"
2. The Registered office of the Company will be situated in United Republic of Tanzania
3. The Objects for which the company is established are:-
- a) To carry on the business of Manufacturing of all types of products and dealing in Industrial Sector. Also to carry on the business of Real Estate Agents, Transport agents, and general dealers.
 - b) To carry on the business of import, Export, wholesale and retail of stationers, printing, office equipment, to provide secretarial services to be manufacturers, distributors and suppliers of every kind of stationers, school materials, to carry on the business of servicing office equipments, typewriters, supPLICating machines, photocopies, industrial machines, and electronic equipment's to operate and run stationery shops of every kind and description of the same or any other business.
 - c) To carry on the business of Importers and Exporters, dealers in hirers, repairers storing, warehousing of hardware sanitary ware, electrical goods, electric gadgets, Motor spares and Motor Accessories, Bicycle and motor cycles of all sorts and spares and accessories for them. Also to carry on the business of Imports and selling of computers, Disks (computer), Computer programmers, Hardware, Softwares, Computers Accessories, Services and repairs of all types of computers and its components.
 - d) To engage and or otherwise carry on the business of all kinds of steel products manufacturing of ferrous and non ferrous metal, to smelt, re-roll, and deal in steel metal industries, and all kinds of metal, mechanical works, spares and services of metal windows, grills and security gates, steel furniture's engineering works, auto cargo and bus body building, manufacturing auto components, bonding brake parts, clutch and pressure plates, starter motors, dynamos and alternators.
 - e) To purchase, acquire or take on lease any estate, land, building, or other interest in the real estate and to sell, let on lease or otherwise dispose of or grant rights over the real or personal property belonging to the company
 - f) To carry on business of importers, exporters, wholesalers, retailers, general merchants of hardware, electrical goods, households, electronics, clearing and forwarding agents and general merchandise. To carry on the business of Selling of all types of cosmetics, lipsticks, perfumes and all types of items with the above description.
 - g) To carry on the business of all kinds of exports and imports marketing surrounding neighboring countries, and create marking for Tanzania products and manufacture goods for earning foreign exchange for the country.

- h) To acquire and undertake the whole or any part of the business, good will, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the company is authorized to undertake all or any of the liabilities of such persons, firms or company or to acquire an interest in or amalgamate with, or enter into any mutual assistance with any such person firm or company and to give or accept by way of consideration for any acts or things aforesaid or property acquired, my shares, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.
- i) To engage and or otherwise carry on the business as general transporters and to be transport agents, to be owners and or operators, hirers and charters of motor trucks, passenger coaches, railway wagons, aircraft's and ships of r purposes of hauling cargo and conveying passengers from one point to any other point in the world. To carry on the business as general autopsies and auto-accessories dealers.
- j) To carry on the business of petrol Station and Motor Engineers to construct erect and carry on Motor Garages, Workshop Motor Coach Stations, and Petrol Stations with all usual and convenient building Petrol and Oil Pumps, Plant Machinery Articles and things.
- k) To establish deposits and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.
- l) To carry on the business of General Merchants, General store-keepers universal providers, Importers, Exporters and wholesales and / or retail traders of or otherwise dealers of an in Cotton, Silk and Woolens Goods and Textiles Fabrics of all kinds.
- m) To acquire by purchase exchange or otherwise, either in deemed or registered, whether in possession or in reversion, and whether vested or contingent, any lands houses, buildings, tenements and premises of any tenure, whether subject or not to any charges or encumbrances, and to hold or sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenements, buildings or premises and to grant easements, profits a pre-order or any other rights in, over, or under the said lands and to acquire such rights in, over, or under any adjoining property.
- n) To erect and construct house building or work of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate .
Any such land into and for roads, streets, squares, gardens, pleasure ground to deal with and improve the property of the company and any to let on lease any premises or parts thereof and to provide such facilities for the occupiers or tenants thereof as are commonly provided in residential house and flats, or in business offices or hotels.
- o) To purchase and sell for any persons any property, building or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.




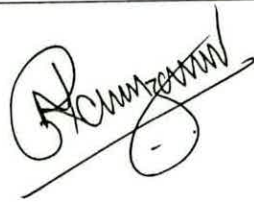
- p) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.
- q) To combine with any company or companies for development of business opportunities in any field. To manufacture any elements associated with the operations of the Company.
- r) To act as formulators and vendors of franchise agreements for any proprietary operation relating to any of the companies operations.
- s) To carry out transportation of goods and personnel in accordance with the requirements of the company.
- t) To carry on the business of agriculturist, to plant, grow, import-export, manufacture, blend cure and in any way deal in maize, wheat, flour, ghee, oils, linseeds, copra, coconuts, cashew nuts, cotton, kapok, sugar, tea, coffee, cocoa, rice, corn, vegetables, fruits and another produce and all its products and preparations and to carry on business as planters, farmers, dairymen, fritters, timber merchants, and to deal in articles of all kinds commonly dealt in by persons carrying on any of such business and to purchase acquire and/or establish and carry on such business.
- u) To carry on the business of transporters, clearing and forwarding, warehousing, road haulage, chartering, air charter/freight container operators, marine and/or general insurance brokers, farmers, stock farmers, cattle reamers, dairymen, livestock and poultry breeders.
- v) To carry heavy vehicles like buses, vans, mini buses, campers, pick-ups etc. for commutation of passengers and members of the public at large, transportation of members of the staffs, employees, working personnel, laborers of stall parastatal organization, private and public bodies, companies, hotels and other industrial, social, cultural, educational and economical organizations.
- w) To carry on the business of interior decorations, plumbing, electrical, general contractors, building maintenance, real estate agents and to acquire and hold property.
- x) And lease it and to act as agents and to undertake and perform sub-contractors work and to carry on the business of buying, selling, import and export of building materials, electronic products, electrical appliances and equipment's and to deal in any type of business in connection with the above. Etc...
- y) To employ any individual, firm or corporation or manage, in whole or in part, the affairs of the company and to employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights.

- z) To carry on the business of hotwires, industrial miners of every description and to invest in any other industry or industries and to carry on its business or businesses thereof in these respects also which the company may deem fit.
- aa) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the company may approve and to become security for any persons, firms or companies.
- bb) To borrow and raise money in such manner as the company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge lien or other security upon the whole or any part of the company's property or assets (whether present or future) including its uncalled capital, and also by similar mortgage, charge, lien or security to secure and guarantee the performance by the company of any obligation or liability it may undertake or which may become binding on it.
- cc) To draw, make, accept, endorse, discount negotiate execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other or negotiable transferable instruments.
- dd) To act as agents or brokers and as trustees for any persons, firm or company and to undertake and perform sub-contract and also to act in any of the business of the company through or by means of agents, brokers, sub-contractors or others.
- ee) To sell or otherwise dispose off the whole or any part of the business or property of the company, either together or in options, for such consideration as the company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
- ff) To invest and deal with the moneys of the company not immediately required in such manner as any from time to time be determined and to hold, sell or otherwise deal with any investments made.
- gg) To procure the company to be registered or recognized in any part of the world.
- hh) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.
- ii) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The Liability of the Members is Limited.

5. The authorized Capital of the Company is Tshs30, 000,000 divided in 30000 shares of Tshs. 1,000/- each with power to divide the original or any increase or reduce capital into classes and to attach thereto any referential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

Names, Address, Description of Subscribers	No. of Shares taken By each subscribers.	Signatures
MAHOMED ASHRAF OSMAN BOX 64575 DUBAI. UAE	4000	
MAHOMED HANIF OSMAN P.O. BOX 5829 LIMBE MALAWI	3800	
MR. RAFIK OSMAN P.O. BOX 5545 LIMBE MALAWI	10200	
ALHAJJ NOORDIN RAMZAN ABDULREHMAN P.O. BOX 38654 DAR ES SALAAM TANZANIA	2000	

Dated at Dar es Salaam this 13th day of February 2012
 Witness to the above signatures who have been to me by Thudi Mwakibasi who is person
 Name nally known to me

Signature

Postal Address

Qualification



Stamp
22005 15/12
Stamp Duty Officer

TANZANIA
STAMP DUTY OFFICER
RECEIPT NO. 22005 OF
15/12/12
Asst. Registrar of Companies

THE COMPANIES ACT 2002
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION TO A COMPANY PRECEDING
MEMORANDUM OF ASSOCIATION OF
HANACO EAST AFRICA LIMITED
INTERPRETATION

1. In these articles:-

“the Act” means the Companies Act.

“the Articles” means the articles of the Company.

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“the Seal” means any person appointed to perform the duties of the secretary of the Company.

“Secretary” shall mean any person appointed to perform the duties of the secretary of the Company.

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

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

MEMBERS

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

GENERAL MEETINGS

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

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

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

NOTICE OF GENERAL MEETING

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

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

- (a) In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote there at; and
- (b) In the case of any other meeting, the majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety – five percent of the total voting rights at that meeting of all the members.
8. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at any annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
10. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
11. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
12. 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 one director and willing to act, he shall be chairman.
13. 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 one of their number to be a chairman of the meeting.
14. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted.
15. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands demanded:-
 - (a) By the Chairman; or
 - (b) By at least (three) members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one – tenth of the total voting rights of all the members having the right to vote at the meeting.

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

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

16. Except as provided in article 18, if a poll is duly demand it shall be taken in such a 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 in demand.

17. In the case of an equality of votes, whether on a shoe of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

18. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

19. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

VOTE OF MEMBERS

20. Every member shall have one vote.

21. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.

22. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

23. On a poll votes may be given either personally or by proxy.

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

25. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours

before the time for holding the meeting of adjourned, meeting at which the 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.

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

“ Limited
I/We of , being a member/members of the
above – named company hereby appoint
Of
Or failing him Of , as my/our proxy to vote for
Me/us on my/our behalf at the (annual or extraordinary, as the case maybe) general
meeting of the
Company to be held on the day of 200 at any
adjournment thereof.

Signed this Day of 200

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

“ Limited
I/we of being a member/members of the above
named company hereby appoint of Of Or failing
Him of , as my/our proxy to vote for me/us on my/our
behalf at the (annual or extraordinary, as the case may be) general meeting of the company
to be held on the day of 200 , and at any
adjournment thereof.

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

*Strike out which ever is not desire”

- 28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 29. A vote given in accordance with the terms of any instrument of proxy, or poll demand by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly

deposited) before commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

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

DIRECTORS

31. The numbers 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 be subject to any maximum but shall be not less than two.
32. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.
33. The following persons shall be first Directors to the Company:-
1. MR. MOHAMED ASHRAF OSMAN
 2. MR. MOHAMED HANIF OSMAN
 3. MR. RAFIK OSMAN
 4. MR. ALHAJJ NOORDIN RAMZAN ABDULREHMAN

BORROWING POWERS

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

POWERS AND DUTIES OF DIRECTORS

35. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any

special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

36. 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.
37. All cheques., promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
38. The directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the directors;
 - (b) Of the names of the directors present at each meeting of the directors and of any committees of the directors;
 - (c) Of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS

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

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

40. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
41. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
42. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the

company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

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

SECRETARY

51. 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.
52. A provision of the act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as a director and as, or in place of, the secretary.

THE SEAL

53. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
54. 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 to which the receipt and expenditure takes place;
 - (b) All sales and purchase of goods by the company; and
 - (c) The assets and liabilities of the company.

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

55. The books of accounts 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.
56. No number shall (as such) have 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.
57. The directors shall from time to time in accordance with section 153, 155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group account (if any) and reports as are referred to in those sections.
58. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the directors' report and the auditors shall not less than twenty – one days before the date of the meeting be sent to every member of, and every holder of debentures of the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

DIVIDENDS AND RESERVES

59. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
60. The Directors may from time to time pay to the members such interim dividends as appear to the Directors of the Company.
61. No dividends shall be paid otherwise than out of profits.
62. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the said shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest be treated for the purposes of this article as paid on the share.
63. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserve or reserves which shall at the discretion of the Directors, be applicable for meeting contingencies or for equalizing dividends or for any other purpose to which the profit of the Company may be property either be employed in the business of the company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.
64. If several persons are registered as joint holders of any shares, any one of them gives effectual receipts for any dividends or other moneys payable on or in respect of the shares.
65. Any dividends may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of a joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.
66. No dividend shall bear interest against the Company.

TRANSFER AND TRANSMISSION OF SHARES

67. The instrument of transfer of any share shall be executed by or on behalf of the transferor and 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.
68. Shares shall be transferred in the following form, or in any usual or common form which the directors shall approve:

"I.A.B. of.....for a
 consideration of Shs.....
 paid to me by C.D., of.....
 (hereinafter called "the said transferee")

Do hereby transfer to the said transferee the share (or shares) numbered.....in the undertaking called the **HANACO EAST AFRICA LIMITED** to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the.....day of.....20.....

69. The directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a member of the company and may also decline to register any transfer of shares on which the Company has a lien. The directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless:-
70. A fee not exceeding two shillings is paid to the Company in respect thereof; and
71. The instrument of transfer is accompanied by the certificates of the shares to which it relates, and such other evidence as the directors may reasonably require showing the right of the transferor to make the transfer.

If the directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

72. The legal personal representatives of deceased sole holder of a share shall NOT be automatically recognized by the Company as having any title to the share. The decision whether such legal personal representative should be given the title to the deceased's share shall be taken by the General meeting of the Company.
73. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon evidence being produced as may from time to time be properly required by the directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
74. A person becoming entitled to share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled. If were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

75. Save as hereinafter provided, no shares in the Company shall be transferred otherwise than to a person who is already a member of the Company until the rights of pre-emption hereby conferred shall have been exhausted that is to say:-

- i. Every member or other person referred to in Memorandum and articles of association who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the Board of his intention to do so. Such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the vendor and the Board, or in default of agreement, at a price which the auditor of the Company for the time being shall certify by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
- ii. Upon the price being fixed as aforesaid the Board shall or forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and, if so, what maximum number of the said shares.
- iii. At the expiration of the said thirty days, the Board shall allocate the said shares to or amongst the member of members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro-rata according to the numbers of shares already held by them respectively **PROVIDED THAT** no member shall be obliged to take more than the said maximum number of shares so noticed by him as aforesaid.
- iv. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he makes default in so doing the Chairman for the time being of the directors of the Company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to exercise, complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give good discharge for the purchase-money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchase by him.
- v. the event of the whole or any lot of shares offered through the Board as provided by this Article not being sold in the manner by this article provided, the vendor may at any time

within six calendar months after the expiration of the said period of thirty days after the date of the notice given by the Board to the members, transfer the shares not so sold to any person as per Companies Act and at any price.

FORFEITURE OF SHARES

76. If a member fails to pay any call or installments of a call on the day appointed for payment thereof, the directors may, at any time hereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
77. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made be liable to be forfeited.
78. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
79. A forfeiture share may be sold or otherwise disposed off on such terms and such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
80. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the company receive payment in full of the nominal amount of the shares.
81. A statutory declaration in writing that the declarant is a director of the Company and that a share in the company has been duly forfeited the fact therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
82. The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call made and notified.

ALTERNATE DIRECTORS

83. Each Director may nominate a person, who shall be approved off in writing by the other Directors, to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Such Alternate Director shall be subject in all other respect to the terms and conditions existing with reference to the Directors of the Company and such alternate Directors when acting shall exercise and discharge all duties and functions of the Director whom he represents and in the case of an alternate Director being unable to act during the absence of inability to act as Director whom he represents he may subject to the like approval of the other Directors appoint a duly qualified person to act in his place.

ALTERATION OF CAPITAL

84. The company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
85. All new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General meetings in proportion, as nearly as the circumstance admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notes specifying the number of shares offered, and limiting a time, within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimating from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under the Article.
86. The Company may by ordinary resolution:-
- a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
 - b. Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provision of the Companies Act.
 - c. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
87. The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized, and consent required, by law.
88. A General meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the directors. In default of a general meeting so held a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

89. All such general meetings shall be called Annual General Meetings, and all other general meetings shall be called Extra-Ordinary General Meeting.
90. The Directors may, wherever they think fit, convene an Extra Ordinary General Meeting shall also be convened on such requisition or, in default, may be convened by such requisition or as provided by the Companies act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum, any director or any member of the Company may convene an Extraordinary General Meetings in the same manner as nearly as possible as that in which meetings may be convened by the directors.

CAPITALIZATION OF PROFIT

91. The company in general meeting may upon the recommendation of the directors resolve that it is desirable 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 or loss account or otherwise available for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in shares by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in the one way or partly in the other, and the directors shall give effect to such resolution.
92. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits received to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such member.

WINDING UP

93. In a winding up, the liquidator may, with the sanction of Extra Ordinary resolution, distribute all or any of the assets in special among the members in such proportions and manner as may be determined by such resolution provided always that if any such distributions is determined to be made otherwise that in accordance with existing right of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passes pursuant to section 230 of the ordinance.

INDEMNITY




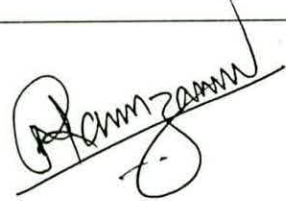
94. Subject to the provisions of the Companies Act, every director or other officer and auditor of the Company shall be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

AUDIT

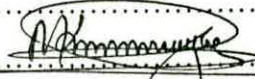
95. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.

NOTICE

96. Any notice to be given to or by any person pursuant to the articles shall be in writing, except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy-two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

Names, Address, Description of Subscribers	No. of Shares taken By each subscribers.	Signatures
MAHOMED ASHRAF OSMAN BOX 64575 DUBAI. UAE	4000	
MAHOMED HANIF OSMAN P.O. BOX 5829 LIMBE MALAWI	3800	
MR. RAFIK OSMAN P.O. BOX 5545 LIMBE MALAWI	10200	
ALHAJJ NOORDIN RAMZAN ABDULREHMAN P.O. BOX 38654 DAR ES SALAAM TANZANIA	2000	

Dated at Dar es Salaam this 13th day of February, 2012
 Witness to the above signatures: who have been introduced to me by Hudi Mwambete
who is known to me personally
 Name

Signature 
 Postal Address
 Qualification



LEASE AGREEMENT

AN AGREEMENT: Dated 16th February 2012 made between

JOSHIA NYANGOYA

P.O.BOX 376 IRINGA (hereinafter referred to as the said "lessor" of the other part)

AND

HANACO EAST AFRICA LTD

P.O.BOX 38654, DAR ES SALAAM, TANZANIA (hereinafter referred to as the said "lessee of the said part)

WHERE IT IS AGREED as follows;

1. That the lessor offers 1.1 acres being at Plot No. 52, KIBWABWA INDUSTRIAL AREA, IRINGA, TANZANIA (hereinafter referred to as said property) for business purpose for the period of 5 years from 16th FEBRUARY 2012 to 15th FEBRUARY 2017 hereinafter referred called the "effective date" at the monthly rent of One Million Tanzanian Shilling only (1,000,000/=) per month
2. That it is agreed between the parties herein that the said rent will remain fixed for entire two years, then it will be evaluated according to market price
3. The property will be free for occupation as from the 16th February 2012 up to 15th February 2017
4. Upon execution of this agreement the lessee shall be entitled to enter into full possession of the property
5. Until the expiry of the lease period the lessee shall pay the land rent, service charges levied on property
6. The lessee shall pay all charges for electricity, water, telephone and other services used by him in the premises during the term of this lease period
7. The lessee will not sublet the property without prior written consent of the lessor
8. That the lessee shall have authority at the discretion, to carry out alterations without prior written consent of the lessor
9. The lessee shall peacefully hold and enjoy the said property during the tenancy hereby created without any interruption by the lessor or any person rightfully claiming under or in trust for him. But with prior appointment, the lessor or his agent shall have the right to inspect the property
10. The lessee shall use the said premises for commercial purposes
11. It is agreed between the parties herein that this lease will be renewable for further period on the new rent and terms and conditions to be negotiated and agreed between parties

WITNESS WHEREOF by said

At..... this 21 day of Feb 2012

LESSOR..... [Signature]

Before me.....

Signature..... [Signature]



Postal Address.....

SIGNED AND DELIVERED by said

At..... this 21 Day Feb of 2012

LESSEE..... [Signature]

Before me.....

Signature..... [Signature]



Postal Address.....

TICC/PP.10/042188/3

5th March, 2012

Managing Director,
Hanaco East Africa Ltd.,
P.O. Box 38654,
IRINGA

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PRODUCTION UNIT FOR SAFETY MATCH BOXES
AND RELATED PRODUCTS**

We wish to acknowledge receipt of your project proposal to establish project for safety match boxes and related products production as presented in the TIC P.A. 1 Form No. 09903 and Feasibility Study with a projected investment of USD 5.54m.

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. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2

TICC/PP.10/042188/3

5th March, 2012

*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



TIC Evaluation Report

Name of the Company
Hanaco East Africa Ltd.

Post Box	Iringa/Mbeya Road, Plot No. 52 Industrial Area, Kibwabwa Area	COI Number	89336	Contact	Mr. Alhaji Noordin R. Abdulrehman
Post Office	38654	COI Date	15/02/2012	Designation	Managing Director
Region	Iringa	Application F. No	09903	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0784 981 555
		Sub Sector	Safety Match Production	Fax	0
		File No	042188	E-Mail Address	Noortz2@Gmail.Com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 52 Industrial Area, Kibwabwa	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Iringa/Mbeya	5.54	0	0	0
District	Iringa Urban				
Region	Iringa				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	1
Alhaji Noordin R. Abdulrehaman	Tanzanian	10	Plant	3.5
Rafik Osman	British	51	Vehicles	0.5
Mahomed Hanif Osman	Malawian	19	Furniture & Fittings	0.02
Mohamed Ashraf Osman	British	20	Pre-expenses	0.02
			Others	0.05
			Working Capital	0.45
			Total	5.54

Employment	107	Evaluated By	wf officer4
Capacity	xxxxx	Drawn By	wf regist3
Project Turn Over		Project Type	Foreign

Description
 To establish project for safety match boxes and related products production

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

Decision
Approved
Ag EX D
27/02/12



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC006345

No. 001090

4

Received from : HANACO EAST AFRICA LTD

Address : P.O. Box 38654 Dar Es Salaam

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

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 750.00

Cash / Cheque No: D/D 01/03

Date : 01-Mar-2012



BU/issn

Receiving Officer



00218534

5

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042188

This is to certify that

.....
HANACO EAST AFRICA LIMITED
.....

.....
of address P.O. BOX 38654
..... DAR ES SALAAM
.....

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

.....
HANACO EAST AFRICA LIMITED
.....

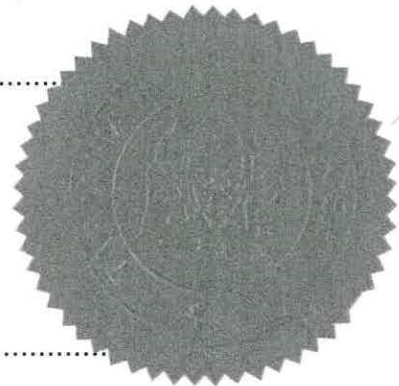
Which is located at PLOT NO. 52 INDUSTRIAL AREA, KIBWABWA
..... IRINGA URBAN - IRINGA
.....

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 8TH MARCH 2012



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

Shareholders	Nationality	Shareholding (%)
Alhaj Noordin R. Abdul	Tanzanian	10
Rafik Osman	British	51
Mohamed Hanif Osman	Malawian	19
Mohamed Ashraf Osman	British	20

2. Proposed Activities : To establish project for safety match boxes and related products productions

3. Sector: Manufacturing Subsector Safety Match Production

4. Investment cost: Foreign USD 5.54m. Local - Total USD 5.54m.

5. Project Financing: Equity USD 5.54m. Loans - Total USD 5.54m.

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 5.54m.	-	USD 5.54m.

8. Technology Agreement None

9. Date of TIC Registration: 5th March 2012

10. Implementation period March 2012 - February 2015

11. Operative date March 2015

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

6

**THE LAND ACT, No. 4 OF 1999S.64 and PART IX
LEASE AGREEMENT**

THIS LEASE is made on the 1ST day of May 2012 BETWEEN

Premier Cashew Industries Limited, a Limited liability company incorporated in Tanzania having its registered office in Dar es Salaam, Post Office Box **816**, Dar es Salaam (hereinafter called "the Lessor" which expression shall where the context so admits include its successors and assigns) of the one part

AND

Hanaco E A Ltd, a Limited liability company incorporated in Tanzania having its registered office in Dar es Salaam, of Post Box 38654 Dar es salaam (hereinafter called "the Lessee" which expression shall where the context so admits include its successors and assigns) of the other party.

THIS LEASE AGREEMENT WITNESSETH as follows:-

1. **IN CONSIDERATION** of the rent and the Lessee's covenants hereinafter reserved and appearing the Lessor HEREBY LEASES to the Lessee the part of the warehouse measuring 36m X 15m (Total Approx 540 Sq.M ground floor only) (hereinafter called "The Said Premises") , on Plot No. **95 + 96** at **Vingunguti Industrial Area** for a term of **Five year** Starting from 16th day of **May, 2012** renewable with mutual consent subject nevertheless to the provisions for re-entry as hereinafter appearing yielding and paying therefore during the term hereby created.

- a) The Rent **United States Dollars** **usd 1,700** per month, payable six monthly in advance without any deduction whatsoever save the statutory Withholding Rent Tax while in force, the first such payments becoming due on or before occupation of the said premises but not later then 16th May, 2012. Payment equivalent in Tanzanian Shillings will be accepted at the rate ruling on the date of payment.
- b) The rent will be increased every year by mutual consent
- c) Value Added Tax when and where applicable on the said rent shall be added into the payments. The amounts of the tax so paid being shown in the Tax Invoice to be issued by the Lessor to the Lessee.

2. **THE LESSEE HEREBY COVENANTS WITH THE LESSOR** as follows:-

- a) To pay the rent in advance in the manner herein provided and not to withhold the rent for any reason during the said term.
- b) Not to use the said premises other than for purpose of carrying out the Lessee's Licensed and authorized business but excluding any such business which would invalidate the insurance policy or increase premium payable on the property.
- c) All electrical installation and utility costs relating to their operation will be fully borne by the lessee.

I certify that this is true copy original.



- d) Not to assign, sub-lease or part with the possession of the said premises or any part thereof without written consent of the landlord but such consent shall not be unreasonably withheld or delayed.
- e) To maintain the interior of the said premises including all fixtures, fittings and installations forming part of the said premises in good tenable repair and condition as the said premises are at the commencement of the Lease Agreement, fair wear and tear excepted.
- f) Not to make any non-structural or internal alteration or additions, to the said premises without the prior written consent of the Lessor, such consent not to be unreasonably withheld or delayed and may be given with or without conditions.
- g) Not to replace, remove, re-arrange or disturb the appliances, fixtures, fittings or installations forming part of the said premises nor repaint or redecorate the said premises without the prior consent of the Lessor in writing.
- h) Not to make or suffer to be made any alterations or improvements in or addition to the structure of the said premises nor to commit or permit or suffer any spoil or destruction in or upon the said premises nor to cut maim or injure or suffer to be cut maimed or injured any structural parts, fixtures, fittings or installations thereof in the said premises and to report in writing to the Lessor any wants of reparation of the structure and external parts of the said premises.
- i) To permit the Lessor or its employees or authorized agents or representative's at all reasonable times with or without workmen to enter upon the said premises and view the state and condition thereof and to carry out repairs and other work in accordance with the Lessor's covenants hereinafter contained.
- j) The Lessee shall have given to the Lessor in writing of any defects, decays or wants of reparation found up in the said premises. Strictly no repair works will be carried out by the Lessee without prior approval from the landlord.
- k) To keep the said premises and its surrounding neat and clean to the satisfaction of the Lessor, its employees or its duly authorized agents till delivery of possession of the said premises to the Lessor.
- l) Not to create or permit any willful noise or disturbances in the said premises or use or permit to be used the said premises in a way which would create nuisance, annoyance, disturbance, injury or damage to the Lessor, the public, neighbours or adjoining Lessees.
- m) To make good expense both material damage and labour costs for all damages caused to the said premises and/or the Lessor's facilities for common use outside the said premises occasioned through the fault, neglect or misuse by the Lessee, its employees or the occupants under the Lessee's responsibility.
- n) The Lessee shall at all times comply with all laws, by-laws and regulations in respect of occupation, health and fire appliances and precautions in relation to the said premises.
- o) Not to do or suffer to be done anything on the said premises which may render any increase or extra premium payable on the insurance of the building against fire or

which may make void or voidable any policy or such insurance held by the Lessor and not to store any petrol or inflammable and hazardous materials on the said premises in excess of the amount if any set in any such policy and in the event of any breach of this covenant by the Lessee to repair, reinstate or pay to the Lessor by way of compensation any amount representing the loss or to reimburse the Lessor all sums paid out by the Lessor by way of increased or extra premium.

- p) Not to affix, erect, exhibit or permit or suffer so to be upon any part of the exterior of the said premises or the building or display through any window of the said premises any placard sign or advertisement except any sign permitted in writing by the Lessor.
- q) Not to erect any pole, mast, satellite dish, wire antenna or aerials (whether in connection with telephone, television, radio, electronic communication or otherwise) on the said premises or the building without the prior written consent of the Lessor.
- r) To notify the Lessor and provide such security arrangements as shall be deemed necessary by the Lessor should the Lessee cease to occupy the said premises continuously for more than one month.
- s) The lessee shall be allowed to install or use in or upon the said premises any electricity generator set provided it does not cause noise or vibration such that it can be heard or felt in the adjacent premises or outside the said premises or which is likely to cause structural damage.
- t) Not to install ventilation equipment in the said premises except in accordance with the regulations set for such purpose by the Lessor from time to time.
- u) To keep in the said premises proper and adequate receptacles for collection of refuse and to ensure that the same are properly and regularly emptied.
- v) To yield up at the expiration or sooner termination of the term the said premises with fixtures, fittings and installations forming part thereof in good tenable condition reasonable wear and tear accepted. Provided that the Lessee shall pay a sum equivalent to any loss of rent incurred by the Lessor during such period as shall have been required for the carrying out of works at the expiration or the termination of the term in the event of any breach of covenant by the Lessee in respect of maintenance and repairs herein contained. To give up all the keys of the said premises to the Lessor and remove all signs erected by the Lessee and make good immediately any damage caused by such removal while yielding up the said premises.
- w) To be responsible for and indemnify the Lessor against all damages occasioned to the said premises or any part of the building or the common facilities provided by the Lessor to the Lessees or any adjacent or neighboring premises or to any person within the building caused by fault or default or neglect of the Lessee or the employees licensees or invitees of the Lessee.
- x) To observe all reasonable rules and regulations formulated by the Lessor from time to time for proper management of the building.
- y) Not to permit or cause any obstruction of the entrances, passages, fore court, or any other common parts of the building or cause nuisance and annoyance in the use thereof.

- z) To give a notice of two months when you want to terminate the contract if you don't want to renew after one year.

3. THE LESSOR HEREBY COVENANTS WITH THE LESSEE as follows:-

- a) That the Lessee paying the rent hereby reserves and performing all covenants and stipulations herein on its part shall hold and enjoy quiet possession of the said premises during the term hereby created without any unlawful interruption or disturbance from or by the Lessor or any person rightfully claiming under or in trust for the Lessor.
- b) To maintain repair, renew, cleanse and repaint and otherwise keep in good and tenantable condition:
 - i. The structure of the building including main walls, roofs, foundations, timbers, drains and to do such structural repairs as may be necessary to the said premises, but excluding nevertheless wherefrom the internal faces of the walls situate wholly within and enclosing the said premises.
 - ii. The boundary walls, fences, all sewers, drain gutters and sanitary pipes which serve the building.

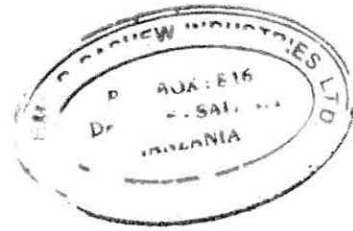
4. PROVIDED ALWAYS THAT IT IS HEREBY MUTUALLY AGREED AND DECLARED as follows:-

- a) That if any of the covenants on the Lessee's part herein contained shall not be performed or observed, then it shall be lawful for the Lessor at any time thereafter to re-enter upon the said premises or any part thereof in the name of the whole and then this Lease Agreement shall absolutely determine but without prejudice to any right or action of the Lessor in respect of any breach of the Lessee's covenants herein contained. A notice of three months will be given to either party in case it has been decided to abrogate the agreement.
- b) That if any dispute, difference or question shall at any time hereafter arise between the parties hereto or their respective representatives or assigns in respect of the construction of this Lease Agreement or concerning anything herein contained or arising out of this Lease Agreement or as to the rights, liabilities, or duties of the said parties hereunder, the same shall be referred to the arbitration of two arbitrators, one to be appointed by each of the parties hereto or by its representatives or assigns in accordance with and subject to the provisions of the Arbitration Ordinance Cap. 25 of the Laws of Tanzania.

IN WITNESS WHEREOF the parties hereto have executed these presents on the days and in the manner hereinafter appearing:-

Sealed with the Common Seal of
Premier Cashew Industries Limited
and delivered in the presence of
us this 1st day of May 2012

)
)
)



SIGNATURE Mushtak
NAME Mushtak Fazal
POSTAL ADDRESS P o Box 816
DAR ES SALAAM
QUALIFICATION DIRECTOR

SIGNATURE _____
NAME _____
POSTAL ADDRESS _____
QUALIFICATION _____

Sealed with the Common Seal of
HANACO EAST AFRICA LIMITED
and delivered in the presence of
us this 1st day of May 2012

)
)
)
)



SIGNATURE Abdulrahman
NAME Alhaji Abdurahi Abdulrahman.
POSTAL ADDRESS Box 38654
Dar es Salaam
POSITION Managing Director

SIGNATURE _____
NAME _____
POSTAL ADDRESS _____
POSITION _____



00218534

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042188

This is to certify that

.....
HANACO EAST AFRICA LIMITED
.....

of address P.O. BOX 38654
.....

DAR ES SALAAM
.....

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/extension~~
~~or acquisition of the~~ enterprise known as

HANACO EAST AFRICA LIMITED
.....

Which is located at PLOT NO. 52 INDUSTRIAL AREA, KIBWABWA
.....

IRINGA URBAN - IRINGA
.....

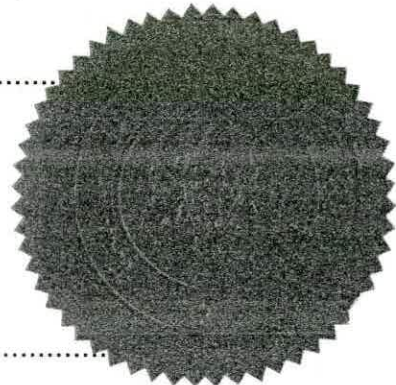
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....

Ag. Executive Director

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

Dated 8TH MARCH 2012



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

Shareholders	Nationality	Shareholding (%)
Alhaj Noordin R. Abdul	Tanzanian	10
Rafik Osman	British	51
Mohamed Hanif Osman	Malawian	19
Mohamed Ashraf Osman	British	20

Proposed Activities : To establish project for safety match boxes and related products productions

Sector: Manufacturing Subsector Safety Match Production

Investment cost: Foreign USD 5.54m. Local - Total USD 5.54m.

Project Financing: Equity USD 5.54m. Loans - Total USD 5.54m.

Source, terms and conditions of loan

Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 5.54m.	-	USD 5.54m.

Technology Agreement None

Date of TIC Registration: 5th March 2012

Implementation period March 2012 - February 2015

Operative date March 2015

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)

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

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

Additional conditions attached to Certificate

Finished goods are not allowed under this Certificate

Signed Ag. Executive Director

LEASE AGREEMENT

MADE THIS 24th DAY OF APRIL 2012

B E T W E E N

PREMIER CASHEW INDUSTRIES LIMITED

"The Lessor"

A N D

HANACO E A LTD

"The Lessee"

DRAWN BY:-

Premier Cashew Industries Limited,
P. O. Box 816,
DAR ES SALAAM,
Tanzania



6

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC007151

No. 001868

Received from : HANACO EAST AFRICA LTD

Address P. O. Box 38654 Dar Es Salaam

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



Being payment in respect of CERTIFICATE OF INCENTIVES

Amount : USD 750.00

Cash / Cheque No: 272685 of 17/05

Date : 17-May-2012

BUisso 

Receiving Officer

7



HANACO EAST AFRICA LIMITED

P.O. BOX 38654, DAR ES SALAAM TANZANIA

16.05.2012

MANAGING DIRECTOR

TANZANIA INVESTMENT CENTRE

PO BOX 938

DAR ES SALAAM

Dear Sir,

RE: APPLICATION FOR THE CHANGE OF LOCATION IN TIC CERTIFICATE No 042188

Herewith we apply for the change of address as we had taken the warehouse in Iringa but due to unavoidable circumstances we have to change the location to dare s salaam.

We attach the new agreement with the original certificate of Investments For your kind changes. We hope our application will be considered and the changes will effect immediately.

Regards

ALHAJJ NOORDIN R. ABDULREHMAN





THE UNITED REPUBLIC OF TANZANIA

00218805

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACES
THE PREVIOUS ONE NO.
042188 ISSUED ON
8/03/2012

AMENDMENT ON COMPANY LOCATION
HAS BEEN EFFECTED

No: 042188

This is to certify that

.....
HANACO EAST AFRICA LTD
.....

of address P.O. BOX 38654

.....
DAR ES SALAAM
.....

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

.....
HANACO EAST AFRICA LTD
.....

Which is located at PLOT NO. 95 & 96 VINGUNGUTI INDUSTRIAL AREA

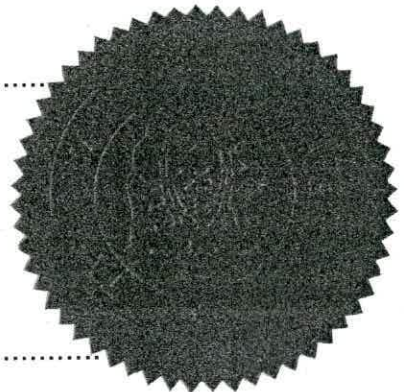
.....
ILALA - DAR ES SALAAM
.....

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 24TH MAY 2012



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 (%)
Alhaj Noordin R. Abdul	Tanzanian	10
Rafik Osman	British	51
Mohamed Hanif Osman	Malawian	19
Mohamed Ashraf Osman	British	20
2. Proposed Activities : To establish projet for safety match boxes and related products productions
3. Sector: Manufacturing Subsector Safety match production
4. Investment cost: Foreign USD 5.54m. Local - Total USD 5.54m.
5. Project Financing: Equity USD 5.54m. Loans - Total USD 5.54m.
6. Source, terms and conditions of loan
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 5.54m.	-	USD 5.54m.
8. Technology Agreement None
9. Date of TIC Registration: 5th March 2012
10. Implementation period March 2012 - February 2015
11. Operative date March 2015
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997

(i) Applicable Import Duty	As per Income Tax Act, 2004 (as amended)
(ii) Applicable with-holding Tax	As per Income Tax Act, 2004 (as amended)
(iii) Eligibility of Capital Allowances	As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
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

HANACO EAST AFRICA LIMITED
P.O.BOX 38654 CELL +255 784 981 555
EMAIL: noortz2@gmail.com
DAR ES SALAAM

NO	ITEM NAME	UNIT MEASUREMENT	QTY	ITEM GROUP	ITEM PRICE	TIN	EXEMPTION REFERENCE NO	EXEMPTION DATE
1	ARENCO AUTOMATIC SAFETY MATCH MAKING MACHINES							
	COMPONENTS FOR KL2		1 PCS	MACHINERY				
	COMPONENTS FOR KL2		1 PCS	MACHINERY				
	COMPONENTS FOR KL2		1 PCS	MACHINERY				
	COMPONENTS FOR KL2		1 PCS	MACHINERY				
	COMPONENTS FOR KL2		1 PCS	MACHINERY				
	KU-5		1 PCS	MACHINERY				
	COMPONENTS FOR KL2		1 PCS	MACHINERY				
	ROG 2 PARTS & KL2 COMPONENTS		1 PCS	MACHINERY				
	ROG 2 PARTS		1 PCS	MACHINERY				
	FOD PART , SAB 2, KU-1		1 PCS	MACHINERY				
	KL2 CONTROL UNIT		1 PCS	MACHINERY				
	VAT		1 PCS	MACHINERY				
	ROG 2 PART		1 PCS	MACHINERY				
	KU-7		1 PCS	MACHINERY				
	KEB 5A - KEB 5A PARTS		1 PCS	MACHINERY				
	KL2 PARTS		1 PCS	MACHINERY				
	KL COMPONENTS		1 PCS	MACHINERY				
	KL2 PARTS, SAV2, VAV PARTS		1 PCS	MACHINERY				
	KEB 5A - KEB 5A PARTS		1 PCS	MACHINERY				
	KL2 PARTS		1 PCS	MACHINERY				
	KL2 PARTS		1 PCS	MACHINERY				
	JUL2 PARTS & KL2 PARTS		1 PCS	MACHINERY				
	KEB 5A PARTS		1 PCS	MACHINERY				
	FOD PARTS & KL2 PARTS		1 PCS	MACHINERY				
	JUL2 PART, ABM & KEB 5 CNTROL UNIT		1 PCS	MACHINERY				
	KEB5 PART		1 PCS	MACHINERY				
	VAV PART		1 PCS	MACHINERY				
	KL2 PARTS		1 PCS	MACHINERY				
	TOTAL AS PER THE KL2 PLANT							

2 ARENCO AUTOMATIC SAFETY MATCH MAKING MACHINES							
NAME OF MACHINE							
MATCH INNER BOX MAKING MACHINE		2 PCS	MACHINERY				
MATCH OUTER BOX MAKING MACHINE		2 PCS	MACHINERY				
BOX STRAIGHTENING MACHINE		2 PCS	MACHINERY				
SPLINT LEVELLING UNIT		2 PCS	MACHINERY				
BOX FILLING MACHINE		2 PCS	MACHINERY				
CONTINUOUS MACHINE		2 PCS	MACHINERY				
BOX CONVEYOR		2 PCS	MACHINERY				
BOX PAINTING MACHINE		2 PCS	MACHINERY				
BOX DRYING UNIT		2 PCS	MACHINERY				
SYNCRONISING TRACK		2 PCS	MACHINERY				
WRAPPING MACHINE		2 PCS	MACHINERY				
CARTON PACKING MACHINE		2 PCS	MACHINERY				
SHRINK WRAPPING MACHINE		2 PCS	MACHINERY				
CARTONING MACHINE		3 PCS	MACHINERY				
ELECTRICAL PANELS FOR MACHINERY		3 PCS	MACHINERY				
3 ARENCO AUTOMATIC MATCH SPLINTS (STICKS) MAKING MACHINES							
LOG BUFFER TABLE		2 PCS	MACHINERY				
LOG CHAIN CONVEYOR		2 PCS	MACHINERY				
LOG CONVEYOR WITH CHAIN SAW		2 PCS	MACHINERY				
BILLET DEBARKING MACHINE		2 PCS	MACHINERY				
VEENER CUTTING AND PILING MACHINE		2 PCS	MACHINERY				
SPLINT CHOPPING MACHINE		2 PCS	MACHINERY				
SPLINT BUFFER CONVEYOR		2 PCS	MACHINERY				
SPRAY IMPREGATION MACHINE		2 PCS	MACHINERY				
SPLINT DRYER		2 PCS	MACHINERY				
SCAPER CONVEYOR		2 PCS	MACHINERY				
POLISHING DRUM		2 PCS	MACHINERY				
SPLINT CLEANING MACHINE		2 PCS	MACHINERY				
SPLINT SIEVING MACHINE		2 PCS	MACHINERY				
PNEUMATIC CONVEYING SYSTEM		2 PCS	MACHINERY				
SPLINT STORAGE SILO (COMPLETE)		2 PCS	MACHINERY				
PNEUMATIC CONVEYING SYSTEM		2 PCS	MACHINERY				
PNEUMATIC CONVEYING FOR SAW DUST		2 PCS	MACHINERY				
WASTE CONVEYOR SYSTEM FOR BARK		2 PCS	MACHINERY				
BELT CONVEYOR SYSTEM		2 PCS	MACHINERY				

	WASTER CONTAINER		2 PCS	MACHINERY			
	SCARP AND BELT CONVEYOR		2 PCS	MACHINERY			
	VEENER PEELING MACHINE		2 PCS	MACHINERY			
	BILLET FEEDING MAGAZINE		2 PCS	MACHINERY			
	AUTOMATIC LOG CENTERING DEVICE		2 PCS	MACHINERY			
	BILLER CHAIN CONVEYOR		2 PCS	MACHINERY			
	CROSSWISE BILLER CONVEYOR		2 PCS	MACHINERY			
	BILLET CHAIN CONVEYOR		2 PCS	MACHINERY			
	CENTRAL DUST SUCTION SYSTEM		2 PCS	MACHINERY			
	PNEMATIC CONVETING SYSTEM		2 PCS	MACHINERY			
	SHEET PRINTING MACHINE		2 PCS	MACHINERY			
	CUTTING MACHINE		2 PCS	MACHINERY			
	CREASING AND FRICTIONING MACHINE		2 PCS	MACHINERY			
	SLITTING MACHINE		2 PCS	MACHINERY			
	TIPPING TROLLEY FOR WASTE		2 PCS	MACHINERY			
	CYLINDER SHEET SCREEN PRINTING MACHINE		2 PCS	MACHINERY			
	BELT CONVEYOR		2 PCS	MACHINERY			
	PNEUMATIC CONVEYOR		2 PCS	MACHINERY			
	HAND PALLET LIFTER		2 PCS	MACHINERY			
	TIPPING TROLLEY FOR WASTE		2 PCS	MACHINERY			
	PALLERS FOR OUTER BOX SKILLETS		2 PCS	MACHINERY			
	ROLL SLITTING MACHINE		2 PCS	MACHINERY			
	BOX BIN MACHINE		2 PCS	MACHINERY			
	SIZE DISCHARGE DEVIDE		2 PCS	MACHINERY			
	BOX BIN MACHINE		2 PCS	MACHINERY			
	BOX COVEYOR		2 PCS	MACHINERY			
	OTHER MATCH MACHINES/ACCESSORIES/RELATED EQUIPMENTS FOR MATCH PRODOTCION						
4	CHAINSAWS		10 PCS	MACHINERY			
5	DEBARKERS		25 PCS	MACHINERY			
6	COAL/WOOD BOILERS		2 PCS	MACHINERY			
7	DIESEL BOILERS		2 PCS	MACHINERY			
8	GAS BOILERS		2 PCS	MACHINERY			
9	GENERATORS SETS		10 PCS	MACHINERY			
10	CHEMICAL MIXING TANKS WITH MONO PUMP		4 PCS	MACHINERY			
11	CHEMICAL STORAGE TANKS		4 PCS	MACHINERY			
12	CHEMICAL STIRRERS		5 PCS	MACHINERY			
13	MEDICAL AID KITS		10 PCS	MACHINERY			

CTIN.:1881088

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


HANACO EAST AFRICA LIMITED

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

116-576-430

.....
02-Mar-2012

with effect from



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 place of business



THE UNITED REPUBLIC OF TANZANIA

00218805

Not valid if the copy
of the original

Signature *[Signature]*
Date 28/5/2012

For: Executive Director
Tanzania Investment Centre

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)
THIS CERTIFICATE REPLACES AMENDMENT ON COMPANY LOCATION
THE PREVIOUS ONE NO. HAS BEEN EFFECTED
042188 ISSUED ON 8/03/2012 No: 042188 *[Signature]*

This is to certify that

HANACO EAST AFRICA LTD

of address P.O. BOX 38654

DAR ES SALAAM

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

HANACO EAST AFRICA LTD

Which is located at PLOT NO. 95 & 96 VINGUNGUTI INDUSTRIAL AREA

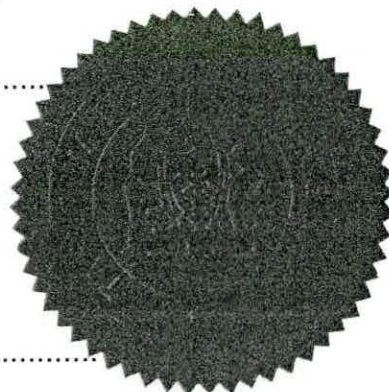
ILALA - DAR ES SALAAM

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

[Signature]
Ag. Executive Director

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

Dated 24TH MAY 2012



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 (%)
Alhaj Noordin R. Abdul	Tanzanian	10
Rafik Osman	British	51
Mohamed Hanif Osman	Malawian	19
Mohamed Ashraf Osman	British	20
2. Proposed Activities : To establish projet for safety match boxes and related products productions
3. Sector: Manufacturing Subsector Safety match production
4. Investment cost: Foreign USD 5.54m. Local - Total USD 5.54m.
5. Project Financing: Equity USD 5.54m. Loans - Total USD 5.54m.
6. Source, terms and conditions of loan.
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Capital items:	Foreign	Local	Total
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10. Implementation period March 2012 - February 2015
11. Operative date March 2015
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And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
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(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

2



HANACO EAST AFRICA LIMITED

P.O. BOX 38654 CELL NO 0784 981 55 DAR ES SALAAM TANZANIA

16.05.2012

COMMISSIONER OR CUSTOM & EXCISE
TANZANIA REVENUE AUTHORITY
P.O. BOX 9035,
DAR ES SALAAM



UFS

EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE,
P.O. BOX 938
DAR ES SALAAM

Dear Sir

RE DUTY & VAT EXEMPTION ON CAPITAL /DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO: 042188

We are TIC approved project with certificate of incentives no: 042188.

The Company has been registered with objects of Safety Match Making Industry

Attached herewith please find:

1. The list of Capital / Deemed Capital goods for Duty /VAT exemption approvals.
2. TIC Certificate of Incentive (Certified Copies)
3. TIN Certificate

Yours sincerely

ALHAJJ NOORDIN R. ABDULREHMAN
MANAGING DIRECTOR



TICC/PP.10/042188/6

28/05/2012

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: 042188**

M/S Hanaco East Africa Ltd is a TIC registered company with certificate of incentives **No. 042188** which is valid up to **March 2015**.

The company has been registered with objectives of establishing safety match manufacturing facility project.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



Revocatus Arbogast

FOR: EXECUTIVE DIRECTOR

