

CONSUMER BRADS

(T) PTY LTD

MINUTE SHEET

DOKEZO
No.

MINUTE SHEET

DOKEZO
No.

MINUTE SHEET

Dokezo
No.

3

BRELA

P/Se Confrm Shareholding


16/07/2014


DIF

4.

DIF

Please refer folio 7 which provide
current status of the Company


07/08/2014.

5)

Exp

Certificate of Members has been amended as
per request in folio 8 and BRELA Confirmation in
folio 9 and is hereby Submitted for
your signature

13/08/2014

APPROVED BY EXI	
Sign: 
Date: 16/10/14


DIF

MINUTE SHEET

Dokezo
No.

1.0

EXD ✓

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 5.995M

(b) Legal entity has been incorporated under certificate

No. 91065 of 22/05/2012

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. Senzia

DIF

7th August, 2013

2.0

EXD

done by 29/8/2013

In response to the TIC letter of registration dated 31st July 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Hebbs African Bank LTD

(c) Lease Agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042489 herein attached.

29/08/2013


DIF

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 (%) |
|---------------------------|----------------------|------------------|
| Shoaib Iqbal | South African | 9.5 |
| Akbar Iqbal | Pakistani | 81 |
| Muhammad M. Shoaib | South African | 9.5 |
2. Proposed Activities : **To establish soap and related products factory**
3. Sector: **Manufacturing** Subsector **Soaps and Glycerin**
4. Investment cost: Foreign **USD 12.4636m.** Local **-** Total **USD 12.4636m.**
5. Project Financing: Equity **USD 8m.** Loans **USD 4.4636m.** Total **12.4636m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------------------|----------|----------------------|
| | USD 12.4636m. | - | USD 12.4636m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **31st July 2013**
10. Implementation period **July 2013 - June 2016**
11. Operative date..... **July 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
- (i) Applicable Import Duty **As per Income Tax Act, 2004 (as amended)**
- (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
- (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
- (ii) Certificate not to be transferred, assigned or amended
- (iii) Failure to commence implementation within two years invalidates Certificate
- (iv) Failure to operate investment must be notified to the Centre
- (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
- Finished goods are not allowed under this Certificate**

Signed 
Executive Director



00221295

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACES
THE PREVIOUS ONE NO.

AMENDMENT ON SECTION 1
HAS BEEN EFFECTED

042489 ISSUED ON
31/7/2013

042489

No:

This is to certify that

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

of address P.O. BOX 71394

DAR ES SALAAM

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

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

Which is located at PLOT NO. 12 C INDUSTRIAL AREA, PUGU ROAD

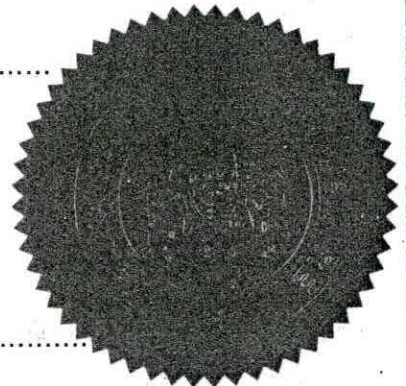
ILALA - DAR ES SALAAM

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

Executive Director

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

Dated 15TH OCTOBER 2014



Bliss Consumer Brands Tanzania (Proprietary) Limited

Business Plan



Contents

Executive Summary	1
Company Summary	2
Products	2
Long-term Vision	2
Investors and Directorship	3
Management and Staffing.....	3
Market Summary.....	4
Target Market.....	4
Competitors and Competitive Advantage.....	4
Financial Projections	5
Benefits for Tanzania.....	9
Stakeholder Interest.....	9
Job Creation.....	9
Foreign Investment	9
Social Responsibility	9

Executive Summary

Bliss Consumer Brands Tanzania (Proprietary) Limited ("Bliss Tanzania") is a company in the business of distributing spray dried washing powder and other domestic detergents.

The major shareholder, Mr Akbar Iqbal, has many years of business experience in Pakistan, Africa and Dubai. Mr Akbar Iqbal along with his brother Mr Shoaib Iqbal, the minority shareholder and Managing Director, have co-founded Bliss Chemicals (Proprietary) Limited ("Bliss Chemicals"). Bliss Chemicals is a company incorporated in South Africa and has established itself as a major player in the South African Domestic Detergent Market.

Bliss Tanzania will aim to reach all types of consumers in Tanzanian market. A variety of distribution channels will be used to ensure that products are available in both the large cities as well as the many rural towns that accommodate a larger portion of the population.

Sales projections for the first year of business are expected to begin at approximately TSH33 billion. This is expected to rise to approximately TSH41 billion. Net profit projections are estimated at TSH1.5 billion by the end of year 3.

The objective of Bliss Tanzania is to win over a large section of the Tanzanian consumer and ensure that its product is the product of choice amongst the Tanzanian consumer. Bliss Tanzania will draw on the expertise of its sister company, Bliss Chemicals, in the fields of marketing, sales and distribution. Key to the success of Bliss Chemicals was its ability to reach all types of consumers in the South African Market. By drawing on the expertise of Bliss Chemicals, Bliss Tanzania aims to achieve the same levels of success and possibly surpass these levels in the Tanzanian market.

The growth ambitions of Bliss Tanzania will provide the Tanzanian Consumer with greater choice and more affordable products whilst creating employment opportunities and contributing to the well being of communities.

Company Summary

Bliss Tanzania is a newly incorporated, privately held company. Its businesses activities will be in the field of distributing spray dried washing powder and other domestic detergents manufactured by Bliss Chemicals, a company incorporated in South Africa. Bliss Chemicals is a company that is continuously expanding its product range and is a company driven by its objective to provide consumers with greater variety at affordable prices. The company will be located in Dar es Salaam. Dar es Salaam is the commercial capital of the country and also a sea port for mainland Tanzania. The fact that Dar es Salaam is a port city means that it has the infrastructure required for distribution purposes making it the perfect location to establish Bliss Tanzania.

Products

Bliss Tanzania will distribute a range of products which includes washing powders, dishwashing liquids, soap bars, fabric softener, bleach and glycerine. The products that will be distributed by Bliss Tanzania are listed below:

Maq Washing Powder

Reef 2 in 1

Maq Laundry Bar

Securex Anti Germ Soap

Maq Dishwashing Liquid

Maq Fabric Softener

Swan Bleach

Oreez Glycerine

All these products are manufactured in state of the art, environmentally friendly facilities in South Africa. The highest standards of quality are maintained and products are constantly tested to ensure that the quality of products is always at the highest level. The manufacturer of these products, Bliss Chemicals, has a high level of confidence in the products and has established itself in the South African market by distributing free samples and asking the consumer to try their product before purchasing the product. These products have achieved a high level of success in the South African market bearing testimony to the quality of the products. The distribution of these products by Bliss Tanzania to the Tanzanian consumer will provide the consumer with high quality products at an affordable price. Furthermore, Bliss Chemicals places a high value on customer satisfaction and has a dedicated customer satisfaction line to which all concerns may be addressed.

Long-term Vision

Bliss Tanzania has the highest level of confidence in the products it wishes to introduce to the Tanzanian market and is confident that its products will become the products of choice of the Tanzanian Consumer. The company's confidence in the products it wishes to introduce to the Tanzanian consumer is further boosted by the affordability of the products. Bliss Tanzania's confidence in the products can be translated into the fact that the company wishes to obtain a minimum 25% share of the domestic

detergent market in Tanzania within the first 3 years of operations in the country. The company aims, in the long term, to obtain a leading market share of the domestic detergent market in Tanzania.

Furthermore, the company intends to invest in a manufacturing plant in Tanzania in the future. The timeframe for the investment is contingent on a revenue target that has been set by Bliss Tanzania. The revenue target for the investment is TShs70 billion. Bliss Tanzania envisages that this target will be attainable in 5- 7 years of the company commencing operations.

Investors and Directorship

The shareholders of Bliss Tanzania are Mr. Akbar Iqbal and Mr. Shoaib Iqbal. Mr. Akbar Iqbal and Mr. Shoaib Iqbal are the founders of Bliss Chemicals. Bliss Chemicals is a leading manufacturer of spray dried washing powder in South Africa. Bliss Chemicals markets and distributes its products to Angola, Botswana, Namibia, Swaziland and Lesotho through its sister companies and agents situated in those countries.

Mr. Akbar Iqbal has many years of business experience in Pakistan, Africa and Dubai. Mr. Akbar Iqbal has successfully operated a distribution business in Angola over the past ten years. Mr. Akbar Iqbal has a vast knowledge of the African market and has significant expertise in the areas of marketing and distribution relative to African countries.

Mr Shoaib Iqbal is a dynamic individual with profound entrepreneurial and managerial skills. Mr Shoaib Iqbal has gained more than 22 years of experience in trade and industry through running successful business ventures in Eastern, Southern and Sub-Saharan Africa. Mr Shoaib Iqbal, as Managing Director of Bliss Chemicals, has earned various business accolades over the years, including the PMR Africa award for an effective new Fast Moving Consumer Goods (FMCG) launch as well as the Top Women in Business and Government award for commitment to the promotion of workplace equality for women.

Management and Staffing

Bliss Tanzania will in the future appoint a branch manager, admin manager and finance manager. These positions will initially be filled by expatriates who are currently employed at Bliss Chemicals. These individuals will provide training to persons of Tanzanian nationality who will later fill these positions. Bliss Tanzania aims to immediately create 25 job opportunities for people of Tanzanian nationality. These will be spread amongst the marketing, sales and promotion department, distribution and logistics and admin departments of the company. The 3 year employment target of Bliss Tanzania is to create a minimum of 80-100 jobs.

	2013		2014		2015	
	Tanzanian	Foreign	Tanzanian	Foreign	Tanzanian	Foreign
Skilled	12	3	21	5	26	5
Unskilled	13	-	41	-	58	-

Market Summary

Target Market

The Tanzanian economy is largely based on agriculture. The agriculture sector contributes approximately 27% of GDP and employs approximately 80% of the country's work force. It is estimated that almost 80% of the population of the country live in rural areas. Bliss Tanzania will aim to reach all types of consumers. The company will focus on both the urban and rural zones of the country and aim to reach all types of consumers within the Tanzanian market. Bliss Tanzania will aim to make its products available to not only the large retailers and wholesalers in the urban cities but also to the little supermarket or corner cafe situated in rural areas. Bliss Tanzania will use a number of marketing strategies to ensure that its products reach all consumers throughout Tanzania.

Competitors and Competitive Advantage

Bliss Chemicals together with its sister companies are competing with large multinational companies that have often monopolised many economies around the world. Bliss Chemicals and more specifically, Bliss Tanzania, considers its major competitor in the Tanzanian market to be Unilever. Maq Washing Powder which will be distributed by Bliss Tanzania has had a large amount of success against Unilever products in South Africa. Bliss Tanzania's competitive advantage stems from the fact that its sister company, Bliss Chemicals, has successfully marketed itself to the lay man in South Africa, Bliss Chemicals has successfully placed its products in the little corner shop at the end of the street. Bliss Tanzania will draw on this experience to ensure that its products are available in the little cafe in the little farm town hundreds of kilometres away from the capital city, thereby reaching the majority of people who carry on life away from the business districts.

4.0 INVESTMENT COST

The managements estimate that the establishment and completion of this project total of investment amounting to Tsh 21,100,000, to be used.

BLISS CONSUMER BRANDS TANZAIA (PTY) LTD COST STRUCTURE

PARTICULAR	Tsh'000'
Land and Buildings	3,800,000.00
Vehicles	1,000,000.00
Plant and Machinery	3,000,000.00
Furniture & Fittings	250,000.00
Others	150,000.00
Working Capital	12,900,000.00
TOTAL	21,100,000.00

4.1 PROJECT FINANCING

The project sponsors have considerable financial resources. The project promoters are planning to finance by foreign equity by Tsh **12,960,300,000** and the remaining **Tsh 8,139,700** to be obtained from foreign financial institutions at **15%** interest rate per annum and to be repaid within **8** years

FINANCING PATTERN

Source of fund	Tsh 000	Interest rate 15% per annum	Repayment period 8 years
Foreign Equity	12,960,300		
Foreign Loan	8,139,700		
Local Equity	NIL		
Local equity	NIL		

5.0 PROJECT IMPLEMENTATION.

Full implementation of the project is planned to take from December 2013 to December 2015 for fully operational.

S/N	Description	Time
1	TIC Application	July 2013
2	Project land identification	September-December 2013
3	Machine and equipments importation	January 2014
4	Staffing and Training	March 2014
5	Testing	October 2014- December 2014
6	Commercial production	January 2015

6.0 ASPECT OF PROJECT SUSTAINABILITY

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The growing of manufacturing sector and rises of middle income earners gives them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

7.0 MONITORING AND EVALUATION

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

8.0 FINANCIAL ANALYSIS

8.1 CONSIDERATIONS AND ASSUMPTIONS:

The corporate tax charge 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.

Revenues have been conservatively estimated based on experience of the promoters and trends in the industry.

8.2 FINANCIAL STATEMENTS:

8.3 PROJECTED REVENUE

For projection purposes, it is assumed that the economic life of the project is 8th years, and that revenue from the business commence from the first year of operation.

8.4 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. After tax profits grow from. Tsh **548,135,000** in first year to **Tsh 5,159,671,000** 8th year

8.5 PROJECTED CASH FLOWS

This is shown in the financial statements. The project has a positive end of year cash flow from year 1st, i.e. **Tsh 12,168,604,000** of operation to the 8th year i.e. **Tsh 13,657,144,000**

8.6 PROJECTED BALANCE SHEET

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Total assets of the project increases from Tsh**12, 960,300,000** in the first year of operation to **Tsh 21,730,139,000** in the 8th year

8.7 PROJECTED PAYBACK PERIOD

Total investment is Tsh **21,100,000,000** cash accumulation 7th year is US\$ **21,730,139,000** which is more than the initial investment by Tsh **630,139,000** the project payback Period is within 7 years,

The project has a relatively short payback period. It is remarkably impressive for a project whose investment is as big as Tsh **21,100,000,000** being recovered within 7 years.

9.0 ECONOMIC ASPECTS

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

- The project is an ideal import substitution
- The project will create employment for **28 people** on permanent contract basis as well as on temporary basis.
- It will create more business opportunities to whole sale and retail trade which will also have an economical trickledown effect.
- 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
- The project will generate foreign earnings

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

BLISS CONSUMER BRANDS TANZAIA (PTY) LTD PROJECTED INCOME & EXPENDITURE STATEMENT								
Tsh '000'								
	1	2	3	4	5	6	7	8
Revenue	32,835,120.00	40,794,918.00	48,157,953.00	49,121,112.06	50,103,534.30	51,105,604.99	52,127,717.09	53,170,271.43
Cost of Sales:	25,806,443.00	31,324,680.00	36,491,163.00	36,491,163.00	36,491,163.00	36,491,163.00	36,491,163.00	36,491,163.00
Gross Profit	7,028,677.00	9,470,238.00	11,666,790.00	12,629,949.06	13,612,371.30	14,614,441.99	15,636,554.09	16,679,108.43
Administration Costs	962,214.00	1,053,917.00	1,150,554.00	1,150,554.00	1,150,554.00	1,150,554.00	1,150,554.00	1,150,554.00
Selling and Distribution Costs	4,793,927.00	5,854,070.00	6,790,271.00	6,790,271.00	6,790,271.00	6,790,271.00	6,790,271.00	6,790,271.00
Staff Costs	526,912.00	1,007,222.00	1,420,074.00	1,420,074.00	1,420,074.00	1,420,074.00	1,420,074.00	1,420,074.00
Profit from operations	745,624.00	1,555,029.00	2,305,891.00	3,269,050.06	4,251,472.30	5,253,542.99	6,275,655.09	7,318,209.43
Finance Costs	37,427.00	50,442.00	52,750.00	52,750.00	52,750.00	52,750.00	52,750.00	52,750.00
Profit before Tax	783,051.00	1,605,471.00	2,358,641.00	3,321,800.06	4,304,222.30	5,306,292.99	6,328,405.09	7,370,959.43
Tax (30%)	234,915.30	481,641.30	707,592.30	996,540.02	1,291,266.69	1,591,887.90	1,898,521.53	2,211,287.83
Total comprehensive income for the year	548,135.70	1,123,829.70	1,651,048.70	2,325,260.04	3,012,955.61	3,714,405.09	4,429,883.56	5,159,671.60

Long term loan	-	8,139,700.00	7,122,238.00	6,104,776.00	5,087,314.00	4,069,852.00	3,052,390.00	2,034,928.00	1,017,466
Total non current liabilities	-	8,139,700.00	7,122,238.00	6,104,776.00	5,087,314.00	4,069,852.00	3,052,390.00	2,034,928.00	1,017,466
Current liabilities	-	16,279,400.00	14,244,476.00	12,209,552.00	10,174,628.00	8,139,704.00	6,104,780.00	4,069,856.00	2,034,932
Trade and other payables		9,038,225.00	9,404,269.00	9,859,181.00	9,859,181.00	9,859,181.00	9,859,181.00	9,859,181.00	9,859,181
Taxation		2,234,915.00	481,641.00	707,592.00	996,540.00	1,291,266.00	1,591,887.00	1,898,521.00	2,211,287
Total current liabilities		11,273,140.00	9,885,910.00	10,566,773.00	10,855,721.00	11,150,447.00	11,451,068.00	11,757,702.00	12,070,468
Total equity and liabilities	12,960,300.00	16,321,275.00	15,509,739.00	16,717,821.00	17,680,981.00	18,663,402.00	19,665,473.00	20,687,585.00	21,730,139

APPENDIX IV

PAYBACK PERIOD Tsh '000'

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
1	548,135.00	615,000.00	1,163,135.00	1,163,135.00
2	1,123,829.00	615,000.00	1,738,829.00	2,901,964.00
3	1,651,048.00	615,000.00	2,266,048.00	5,168,012.00
4	2,325,260.00	615,000.00	2,940,260.00	8,108,272.00
5	3,012,955.00	615,000.00	3,627,955.00	11,736,227.00
6	3,714,405.00	615,000.00	4,329,405.00	16,065,632.00
7	4,429,883.00	615,000.00	5,044,883.00	21,110,515.00
8	5,159,671.00	615,000.00	5,774,671.00	26,885,186.00
Initial Investment cost= Tsh 21,100,000,From above table, payback period is within 7 years				

APPENDIX IV

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD COST STRUCTURE

PARTICULAR	Tsh'000'
Land and Buildings	3,800,000.00
Vehicles	1,000,000.00
Plant and Machinery	3,000,000.00
Furniture & Fittings	250,000.00
Others	150,000.00
Working Capital	12,900,000.00
TOTAL	21,100,000.00

APPENDIX V

BLISS CONSUMER BRANDS TANZAIA (PTY) LTD FIXED ASSETS SCHEDULE (TSH '000')								
NAME OF ASSETS	1	2	3	4	5	6	7	8
Land And Buildings	3,800,000	3,610,000	3,420,000	3,230,000	3,040,000	2,850,000	2,660,000	2,470,000
Vehicles	1,000,000	900,000	800,000	700,000	600,000	500,000	400,000	300,000
Plant and Machinery	3,000,000	2,700,000	2,400,000	2,100,000	1,800,000	1,500,000	1,200,000	900,000
Furniture & Fixtures	250,000	225,000	200,000	175,000	150,000	125,000	100,000	75,000
Total	8,050,000	7,435,000	6,820,000	6,205,000	5,590,000	4,975,000	4,360,000	3,745,000
DEPRECIATION	1	2	3	4	5	6	7	8
Land and buildings	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Vehicles	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Plant and Machinery	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Furniture & Fixtures	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
ANNUAL DEPRECIATION	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000
CLOSING FIXED ASSETS	7,435,000	6,820,000	6,205,000	5,590,000	4,975,000	4,360,000	3,745,000	3,130,000

APPENDIX VI

PROJECTED LONG TERM LOAN REPAYMENT

Repayments Tsh '000'					
Year	Principle	Loan (15%)	Interest	Total Amount Paid	Loan Balance
0					8,139,700.00
1	1,017,462	1,220,955		2,238,417	7,122,238
2	1,017,462	1,220,955		2,238,417	6,104,776
3	1,017,462	1,220,955		2,238,417	5,087,314
4	1,017,462	1,220,955		2,238,417	4,069,852
5	1,017,462	1,220,955		2,238,417	3,052,390
6	1,017,462	1,220,955		2,238,417	2,034,928
7	1,017,462	1,220,955		2,238,417	1,017,466
8	1,017,462	1,220,955		2,238,417	4
TOTAL	8,139,696	9,767,640		17,907,336	

TANZANIA
 STAMP DUTY SPS. 500/-
 RECEIPT NO. 2008/SOP/22/5/12
 Stamp Duty Office

TANZANIA
 STAMP DUTY SPS. 500/-
 RECEIPT NO. 2008/SOP/22/5/12
 Stamp Duty Office

THE COMPANIES ACT CAP 212 R. E. 2002
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED.

1. The regulations in Table "A" in the Schedule to the Companies Act shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

the Act	The Companies Act No. 12 of 2002, and every other enactment for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association, as now framed, or as from time to time altered by Special Resolution.
Office	The Registered Office of the Company.
Seal	The Common Seal of the Company.
Month	Calendar month.
Year	Calendar year.
Writing	Unless the contrary intention appears, " writing " shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
Dividend	Dividend and/or bonus.

Table "A" Not to Apply

LOANS BY THE COMPANY

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company.

Company's own shares
not to be purchased

RIGHTS OF SHAREHOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine. The Company may by special resolution create and sanction the issue of preference shares which are, or at the option of the Company are to be, liable to be redeemed, subject to and in accordance with the provisions of the Act. The Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed. The special resolution sanctioning any such issue shall also specify by way of an addition to these Articles the terms in which and the manner in which any such preference shares shall be redeemed.

Issue of shares subject to
special conditions

MODIFICATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present

How rights of shares
may be modified

shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.

SHARES

8. Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act. Unissued shares at the disposal of Directors
9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Power to pay commission and brokerage
10. Shares may be held in the Company in trust for beneficial owner. Trustee shares

CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors of trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Issue of Certificates

12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit.

Renewal of Certificates

LIEN

13. The Company shall have a first and paramount lien on every shares for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

Company's lien

14. The Company, may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Sale of shares subject to lien

15. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the

Application of proceeds of such sale

debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by installments. Time when made
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding Ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums due on allotment to be treated as calls
21. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such

shares in the amount of calls to be paid and in the times of payment. Power to differentiate

22. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon. Payment of calls in advance

TRANSFER OF SHARES

23. (a) Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under the hand approved by the Directors. Form of transfer

- (b) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Execution

24. The Director may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year.

25. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company. Director's refusal to register, and closing register

The Directors may decline to recognize any instrument of transfer unless:- Custody of instruments of transfer

- (a) Such fee, as the Directors may from time to time require, is

paid to the Company in respect thereof; and

- (b) The instrument of transfer is deposited at the Office or such other place as the Director may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

TRANSMISSION OF SHARES

- 26. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Transmission on death

- 27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. Registration of Execution and Trustees in Bankruptcy

- 28. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. Notice of Election to be registered and registration of nominee

- 29. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of Right of unregistered executors and trustee

being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

FORFEITURE OF SHARES

30. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter 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 and all expenses which may have been incurred by the Company by reason of such non-payment. Notice requiring payment of Calls
31. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where 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 and at the place appointed the shares in respect of which the call was made will be liable to be forfeited. Notice to state time and place for payment
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. Forfeiture on non-compliance with notice
33. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the shares: but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture
34. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such Sale of forfeited shares

manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be canceled on such terms as the Directors think fit. The Directors may if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

35. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

Rights and liabilities of Members whose shares have been forfeited

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, reallocated or disposed of, shall 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, re-allotment or disposal of the share.

Title to forfeited shares

INCREASE OF CAPITAL

37. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
38. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the

Power to increase capital

Allotment of new shares

new shares.

39. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares. Right and liabilities attached to new shares

ALTERATIONS OF CAPITAL

40. 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) 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, and diminish the amount of its capital by the amount of the shares so canceled. Power to consolidate shares
 - (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares. Power to cancel shares
Power to sub-divide shares
And may by Special Resolution:-
 - (e) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Act.
41. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
42. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time

to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
44. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

GENERAL MEETINGS

45. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings".
46. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the Act, proceed to convene an Extraordinary Meeting as required by the Act. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

47. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution).

Notice of General Meetings required

and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

48. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting. Omission and non receipt of notice

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors. Special business
50. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same. Notice of resolutions and amendments by Members
51. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive. Issue of such notice
52. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save Quorum

as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes.

53. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum. Adjournment if quorum not present
54. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman. Chairman
Election of Chairman
55. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournments
Notice of adjournments
56. 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 by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a Method of Voting
Demand of poll

particular majority, or lost, or not carried, and an entry to that effect in the minute book 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.

57. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

Votes counted in error

58. If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.

How poll to be taken

59. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Chairman's casting vote

60. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately.

Time for taking a poll

61. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Continuance of business after demand a poll

VOTES OF MEMBERS

62. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Voting rights of Members

63. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted

Voting rights of joint holders

to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

64. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such Court, and such committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting. Voting Rights of lunatic Members
65. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
66. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. No right to vote where at a call is unpaid
67. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company. Objections
68. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Votes on a poll
Voting of corporation
69. The instrument appointing a proxy shall be in writing under the

hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.

Execution of proxies

70. 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 such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Deposit of proxies

71. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

73. Unless and until otherwise determined by the Company in a General Meeting the Directors shall not be less than **two** and not more than **seven** in number. The first directors of the Company shall be:-

1. Akbar Iqbal
2. Shoaib Iqbal

74. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.
75. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
76. The office of a Director shall be vacated in any of the following events, namely:-
- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
 - (b) If he has a receiving order made against him or compounds with his creditors.
 - (c) If he be found lunatic or of unsound mind.
 - (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
 - (e) If he be removed from office pursuant to Article 83.
77. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any

Power of Directors to hold offices of profit and to contract with Company

profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.

78. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.

Chairman

79. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

Powers of Chairman and Executive Directors

80. The Company in General Meeting may from time to time increase or reduce the number of Directors.

Power to increase number of Directors

81. The Director shall by a resolution of the Board have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

Power to fill casual vacancies and to appoint additional Directors

82. The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.

Removal of Directors

POWERS OF DIRECTORS

83. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- General power of Directors to manage Company's business
84. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.
- Organization of subsidiary companies
85. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and
- Power to appoint attorneys

any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

86. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to have a seal for use abroad

87. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

BORROWING POWERS

88. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient.

89. Subject to the provisions of Article 77 of these presents, a Director of this Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of this Company may vote in favour of the exercise of

Holding of concurrent office

such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.

90. All cheques, promissory notes, bills of exchange, and other negotiable or transferable 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.

Signature of cheques and bills

PROCEEDINGS OF DIRECTORS

91. (a) The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

Board Meetings

Votes

- (b) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.

92. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be Two.

Quorum

93. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.

Proceedings in case of vacancies

94. If at any meeting the Chairman shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be

Chairman

Chairman of the meeting.

95. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Resolutions in writing
96. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors. Powers of meeting at which a quorum is present
97. Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body, as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. Power to appoint committees
98. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article. Proceedings at committee meetings
99. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote. Validity of acts of Directors in spite of some formal defect

ALTERNATE DIRECTORS

100. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at Provisions for appointing and removing Alternate Directors

any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

MINUTES

101. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of appointments and proceedings to be kept

THE SEAL

102. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

Formalities for affixing seal

AUTHENTICATION OF DOCUMENTS

103. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are else where than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents

DIVIDENDS

104. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly. Payment of dividends
105. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Dividends payable only out of profits
106. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
107. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit. Payment of interim dividends
108. No unpaid dividend, bonus or interest shall bear interest as against the Company. Dividends not to bear interest
109. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends
110. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. Unclaimed dividends
111. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share. Dividends due to joint holders

RESERVES

112. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think it not prudent to divide.
- Carry profit to reserve
- Application of reserve
- Division of reserve into special funds
- Power to carry forward profits
113. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.
- Power to establish and deal with a Capital Reserve

CAPITALIZATION OF PROFITS AND RESERVES

114. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

Power to capitalize profits

ACCOUNTS

115. The Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
116. The books of account shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting.
117. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

Directors to keep proper accounts

Inspection of books

Submission of balance sheets and profits and loss account

118. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.
- Signature of balance sheets

AUDIT

119. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act.
- Appointment of Auditors
120. No Director or other officer of the Company or any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.
- Directors not be Auditors

NOTICES

21. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.
- Service of Notices

122. Any notice or other document, if sent by telefax or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

Proof of postage to be sufficient proof of service

123. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Service to be sufficient notwithstanding death or bankruptcy of Member served

WINDING-UP

124. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.



Provisions relating to liquidation

INDEMNITY

25. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of
Directors and officers
or servants

26. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

	Name, address and Occupations of subscribers	Number of Shares taken by each subscriber	Amount in TShs.	Signature of subscribers
1.	MR. AKBAR IQBAL, HOUSE NO.636, NAWAB ISMAIL KHAN ROAD, AMIL COLONY, JAMSHED ROAD, KARACHI, PAKISTAN	90	90.00	
2.	MR. SHOAIB IQBAL 20 PORTER AVENUE, 4 MADISON SQUARE MELROSE NORTH, JOHANNESBURG-2196, SOUTH AFRICA	10	10.00	

DATED at Dar es Salaam this 17th day of May, 2012

Witness to the above signatures

Signature:



Postal Address:

32620

Qualification:

DSM
ADVOCATE



BUSINESS PLAN

Bliss Consumer Brands Tanzania (Pty) Limited

Background:

Political/Economic:

Tanzania continues to enjoy political stability. It is envisaged that the next elections planned for November, 2015 would be tough as a new constitution will be in place and the ruling party's majority in parliament will be reduced, increasing the number of opposition parties parliamentarians hence pressure for more transparency and openness in dealings. This will make the new administration to be led by the new president to have a tough time but a conducive environment for business.

The economy which has been liberalised, with the private sector playing a major role and a few strategic state owned enterprises playing a pivotal role, will steer the economy to improving standard of living of Tanzanians and delivering greater growth potential. In this regard, some of the key economic indicators show positive outlook:

- GDP growth of 6.8% in 2012, with a target of 8% by 2015. This is against steady population growth of 2.8%,
- Annualised Inflation is at 12.7% as at June 2011. Target for 2015 is 5.52% pa,
- Foreign exchange reserves currently represent 3.8 months import cover vs. target of 6 months.

The government continues to pursue investor friendly policies as major obstacles such as regards Land reforms have been resolved and tariff free trade SADC and within the East African Community are being resolved leading to a free trade block with a combined market population of about 120 million.

The EAC has already achieved a Customs Union; work is in progress for a Monetary Union before 2015, with eventually leading to a Political Union which should come at a later date.

Bliss Consumer Brands Tanzania (Pty) Limited (BT) Business Plan:

It is planned to commence operations by Mar 2013 by importing from South Africa. We will not have local sourcing, and will be very difficult since margins will be very small. Since Import Duty is zero from SADC, importation should continue until volumes indicate otherwise.

Priorities for launch include:

- Implementation of a Key Distributor model as a cost effective and rapid means of getting our brands throughout this vast country.
- Proper launching of the flag ship Securex -- anti-germ soap.
- Recruitment, training and development of resources.
- Addition of brands/SKUs (MAQ) after successful completion of six months of Securex introduction.

Customer Management

The plan envisages roll out of a Key Distributor (KD) system from Q1, 2013. The key features will include:

- Territorial exclusivity for fewer customers, with wider geographical coverage. An independent/in-house retail outlet mapping would support this.
- The number of Key Distributors will be added on business needs.
- To encourage focus on territories, BT would be responsible for all stock deliveries to, and hold stocks on 'consignment' basis at KD warehouses.
- Simpler trade terms, with guaranteed %age commission.
- Use of the ROI as Key performance monitor.
- Cover 10,000 retail outlets directly (other than wholesale and modern trade).

Sales management resource should be recruited, with training and support provided primarily in-house locally but going forward a centralised training unit should be developed in SA where all the training needs for Customer Management shall be determined and a training programme developed so as to enhance performance/delivery. The sales force for going to market will be engaged by the KDs, with BT is responsible for training.

Regional and International supermarket chains have a presence in Tanzania now, particularly in Dar es Salaam (e.g. Uchumi, Nakumat, Shoprite and Game). Local Supermarket operators are notable as well such as Shopper's Plaza, is currently insignificant, but has growth potential. Dedicated resource would be employed to capitalize on the emerging concept of this modern trade.

Supply Chain

The plan envisages the import of all categories from SA, keeping a minimum level of safety stock at the Company's warehouse (situated in Dar es Salaam), and then distributing it to the Key Distributors throughout the country.

Provided the initial categories (soap and detergent) are successfully launched/introduced onshore, explore similar approach for other categories (laundry bars, dish wash liquids, fabric softeners and bleaches).

Another warehouse in Mwanza is planned to be developed in the third year (2015) of business operations to cater North West part of Tanzania and neighbouring countries like Kenya, Rwanda, Brundi and DRC.

Brand Activation

Securex

A complete set of 360° activation plan is devised to get maximum awareness and trials among the target audience. Main competitive brands are: Protex, Dettol, Lifebuoy and Safegurad.

Support to Securex is optimum at the start and then will be brought down to a maintenance level.

To get Securex established, we would:

- provide funding for consistent support and competitive pricing,
- use the KD system to penetrate the more populated rural areas and
- provide brand support through radio, TV, road shows, brand ambassadors (at stores, clinics/pharmacies and public health areas) and sampling.

MAQ (Detergent)

After six months of launch of Securx and getting learning from the market, next step is to introduce MAQ (detergent: 50g, 500g and 1kg). Main competitors in this category are: Foma (market leader), Omo (Unilever), Sunlight (Unilever), Ariel (P&G) and a few other local brands.

A complete set of 360° activation plan is devised to get maximum awareness and trials among the target audience.

Our biggest competitor, Foma has a broader product range with top performance powders and value for powders and laundry bars. Support is consistent, and primarily through wall painting in urban areas. Pricing is currently at up to 15% discount to Omo.

To contain Foma, we would:

- provide funding for consistent support and competitive pricing,
- introduce 50g pack even at zero or -ve GP margin to penetrate deep into C class, get trials and build confidence on our product,
- use the KD system to penetrate the more populated rural areas where Foma is less active and
- provide consistent brand support. This would be primarily through Road shows/wash demonstrations. To convey the proven better stain removal properties of Maq, a comprehensive plan for the brand support across the country would be available by the end of Q2, 2013.

Other categories:

- The approach would be to better understand consumer habits through a Habits & Attitude review in 2013, then introduce other categories using Maq equity and support consistently through below-the-line activities, TV and Radio campaigns (if needed).
- Available resource would be utilised to extend coverage, shelf share and visibility.

Human Resources:

Priority areas include:

- Implementing Bliss Chemicals SA HR systems: adapted as per local market and government requirements.
- Hiring high quality local manpower for market grip and focus.
- Establishing employees trust on Company and improving employee morale. The aim would be to retain performing staff at every level through competitive remuneration and better job environment.

- Recruitment of mid career recruits for priority areas of customer management, marketing, supply chain and administration.

To implement these, an experienced HR/Admin manager will be hired. In addition recruited area managers will also be seconded to South Africa for one week orientation to 6 months on-job training.

Finance and IT

Priorities include:

- Getting to control status across the entire business
- Improve cash flow management and awareness by introducing weekly cash forecasts
- To support the KD system, implement a simple information collection system to provide timely and accurate sales and stock information. Also to identify banks with branch network to allow for timely collection of proceeds from KDs
- Recruitment of mid career Financial Accountant/Assistant to Finance Manager.
- Implement the flawless system of sales and financial reporting to head office in SA as per standards and requirements.

Manpower Requirement

Branch Manager	1	Expatriate
Sales Manager	1	Tanzanian
Finance Manager	1	Expatriate
HR/Admin	1	Tanzanian
IT	1	Tanzanian
Finance Assistant	1	Tanzanian
Marketing	1	Tanzanian
Attendant	1	Tanzanian
Driver	2	Tanzanian
Area Manager	6	Tanzanian
W/H In-charge	1	Tanzanian
Loaders	2	Tanzanian

Financials

	US \$ 000				
	Y1	Y2	Y3	Y4	Y5
Net Sales	7 000	8 050	9 300	10 500	12 000
Cost of Goods Sold	(4 830)	(4 830)	(5 580)	(6 300)	(7 200)
Gross Profit	2 170	3 220	3 720	4 200	4 800
Support & Research	(2 000)	(2 400)	(2 800)	(3 200)	(3 600)
Trading Terms	(250)	(200)	(180)	(210)	(240)
Profit/(Loss) Before Admin Exp	(80)	620	740	790	960
Selling & Admin Exp	(780)	(800)	(820)	(900)	(950)
Operating Profit/(Loss)	(860)	(180)	(80)	(110)	10

TANZANIA
STAMP DUTY SHS. 5000/-
PAID ON ORIGINAL
RECEIPT NO. 4833 OF 22/5/12
Stamp Duty Officer

THE COMPANIES ACT CAP 212 R. E. 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED.

TANZANIA
STAMP DUTY SHS. 5000/-
PAID ON ORIGINAL
RECEIPT NO. 4833 OF 22/5/12
Asst. Registrar of Companies

1. The name of the Company is **BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED.**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The purpose for which the Company is established is the transaction of any and all lawful business for which companies may be incorporated in Tanzania; and more particularly the Company shall have powers:
 - 3.1 To carry on the business as manufacturers, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockists, suppliers of any brand and of all classes, kinds and types of galies, detergent, cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neal, whitener, slurry benzyne, washing materials toilets, requisites and preparation, for commercial, household, industrial and institutional use and /or otherwise, household cleaners, dish washing products, scouring agents, bath and toilet cleaners, glass cleaners, cleaning and rinsing agents, sanitation products and systems for measuring, control and dispensing.
 - 3.2 To manufacture, buy, sell, import, export, process, treat in or otherwise deal in disinfectants, rinsing cleaning, decreasing, and disinfecting agents for industrial and food sectors, decreasing and picking agents, picking agents, dispensing, cleaning and disinfecting equipments.
 - 3.3 To carry on other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights for the time being.
 - 3.4 To enter into any arrangement with any Government of Tanzania, or authority, municipal, local, or any parastatal and/or any institution recognised in Tanzania otherwise, that may seem conducive to the Company's objects or any of them, and to

obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions and to engage in the business of procurement and supplies of goods of various nature.

- 3.5 To undertake and carry on the business of investment, estate agents, to purchase, take on lease or otherwise acquire for the purpose of the company, any estates, buildings, easements or other interests in real estate to sell, let on lease or otherwise dispose of or grant rights over any real property belonging to the company, to purchase or otherwise acquire, erect, maintain, reconstruct and adopt any office, workshops, mills, plant machinery and other things found necessary or convenient for the purposes of the company's businesses and operations.
- 3.6 To carry on business and to act as general traders, merchants, commission agents or in any other capacity and to import, export, buy sell, barter, exchange, goods, produce, articles, foods and services and to transact on any kind of agency business.
- 3.7 To open a branch or branches for all or any of the business aforesaid in any part of the Republic of Tanzania and the rest of the world and to carry on the business of export, importers, transporters and distributors of all manner of goods and services, for reward by road, rail, air and sea and for that purpose to purchase, hire or otherwise acquire transport trucks and other vehicles, planes and the business of clearing and forwarding and carriers of consumable goods and services.
- 3.8 To export, import, manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plants, machinery, apparatus, tools, utensils, substances, materials and all manner of services and things necessary or convenient for carrying on any of the above specified businesses or proceedings or usually dealt in by persons engaged in the like both internationally and locally.
- 3.9 To carry on business of build and operate hotels, lodges, restaurants, café, roadhouse, motels, holiday camps, caravan sites and apartment-house keepers, to fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise.
- 3.10 To carry on the business of tour operators, promote photographic safaris, game viewing safaris, pleasure safaris, animal and game viewing, construction, acquisition and running of hotels and lodges, travel agents and air representatives.
- 3.11 To carry on business as safari contractors, organizers and operators, and to equip, organize and arrange hunting, photographic, cinematic, game, fishing, ornithological riding, climbing and other safaris and expeditions of all kinds.

- 3.12 To act as Collateral Managers, Inspectors, Surveillance Agents, superintendence of grain and all other commodities
- 3.13 To carry on quality inspection, sampling, analysis, tallying, damage surveying for insurance and other purposes.
- 3.14 To carry on and conduct the business of media and advertising consultants, advertisement contractors and agents, hoarding contractors, and of grantees, vendors, lessors and supplies of advertising space or of publicity or any kind or form of advertisement.
- 3.15 To carry on and conduct the business of printers, publishers and block-makers and to obtain orders for and to enter into any kind of contract or agreement relative to the foregoing and to carry all such orders, contracts or agreements into effect; to carry on and conduct the business of press agents, newsagents and importers and exporters of all kinds of apparatus, appliances, plan and material employed by advertising contractors and consultants in their business and to sell, dispose of and use the same for the purposes of the business of the company.
- 3.16 To carry on the business of providing financial services to the general public and operating as a financial institution providing services such as lending money to individuals and private companies or institutions.
- 3.17 To carry on the business of sign making, graphic designs, printing of all types of advertising materials, banners, printing of various promotional and branding materials and erecting bill boards, road sign and road information boards.
- 3.18 To acquire, build, construct, buy, sell, purchase, lease and invest in any real property either within or outside Tanzania whether meant for resale or otherwise for the benefit of its members or principal and to engage in the same as an agent either at a fee or commission.
- 3.19 To carry on business of sellers, dealers and importers of motor vehicles, motor vehicle parts, to trade in such merchandise and or to re export such goods as may from time to time be at the disposal of the Company.
- 3.20 To carry on business as repairers of motor vehicles and motor vehicle parts thereby but not limited to operating garages and or such places to carry out such repairs of the motor vehicle and motor vehicle parts.
- 3.21 To carry on the business of transporters or conveyors of goods and passengers by road, rail, air, pipeline and water and also to act as transport or travel agents for any company or individual engaged in the business of transport or conveyance of goods and passengers by any means.



- 3.22 To carry on the business of tours, hotel bookings, organizing conferences and seminars both social and corporate. Organizing excursions, field trips and study tours, being involved in car hire business and extensively organizing camping trips for both large and small social groups. Organizing and perpetuating safaris and both exclusive and inclusive team events for both corporate and social occasions individually and severally.
- 3.23 To carry on any other business of wholesale, retail, import, export both locally and abroad and whether manufacturing and otherwise as may be conveniently carried on with the above business and trades.
- 3.24 To carry on the business of entertainment promoters and provide and market entertainment services and businesses, cultural events, all types of sports and musical shows both locally and abroad.
- 3.25 To borrow or raise money upon securities founded or based upon all or any of the property and rights of the company both locally and abroad.
- 3.26 To carry on the trade of warehouses, removers, stores, packers and carriers of moveable property of every description and all equipment and gadgets for provision of services both internationally and locally.
- 3.27 To vary the investment and invest in all types of business to buy and acquire and hold shares in other limited liability companies and businesses and to carry on the business of clearing and forwarding agents, transport agents and to own such vehicles both internationally and locally.
- 3.28 To issue warrants to persons warehousing goods with the company and to lend money upon the security of such goods both locally and internationally.
- 3.29 To manage, build, construct, alter, maintain enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, road, ways, railways, branches or sidings, bridges, water carriers, warehouses, electric works and other works conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with any other person or company in doing any of these things both locally and internationally.
- 3.30 To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, brevets, direct invention, trade marks, designs, licenses, concessions and the like, conferring any exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to Account the property, rights or information so required.

- 3.31 To amalgamate enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture of reciprocal concession or for limiting completion with any person or company carrying on or engage in or which can be carried on in conjunction therewith or which is capable, of being conducted so as to directly or indirectly benefit the company locally and internationally.
- 3.32 To draw, make, accept, endorse, discount and execute bills, warrants, notes or other negotiable or transferable instruments.
- 3.33 To assist in the promotion of or promote any company or undertaking which may appear likely to assist or benefit the company and to place or guarantee the placing of subscribe or underwrite or otherwise acquire any part of the stock, debentures, debenture stock or other obligations of such company.
- 3.34 To promote by way of advertising the company's products and service in any manner and to reward customers or potential customers and to promote or take part in any scheme likely to benefit the company.
- 3.35 To borrow and raise money in such manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, 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 upon it.
- 3.36 The objects set forth in each clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such clause or from the terms of any clause or from the name of the Company.
- 3.37 To improve manage, develop, grant rights or privileges in respect of, or deal all or any part of the property and rights of the Company.
- 3.38 To rest any immovable or moveable property, rights or privileges in respect of, or deal all or any part of the property and rights of the Company.
- 3.39 To vest any immovable or moveable property, rights or interest acquired belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company both nationally and internationally.
- 3.40 To invest and deal with the monies of the company in such shares or upon such securities and in such manner as from time to time may be determined by the board of directors.

- 3.41 To pay and remunerate any person, firm or company for rendering services to the company in promotion of the company.
- 3.42 To promote, float, take part in the formation, establish, organize, and take part in the management, supervision or control and to operate all types of any enterprise or undertaking, manufacturing business, holding industries, commercials, agricultural, transport housing, and to act as consultant, professional and technical advisers and to provide training and recruitment services for industries.
- 3.43 To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.44 To establish and maintain or procure the establishment and maintenance of contributory or non contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or of any company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or any such other company as aforesaid, and the wives, widows, families and dependants or any such persons, and to establish and subsidize and subscribe to any institutions, associations, companies or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- 3.45 To act as agents, or dealers and as trustees for any person or company and to undertake and perform sub-contracts and to do all of any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either along or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- 3.46 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- 3.47 None of such clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or mentioned in any other clause, but the company shall have as full a power to exercise all of any of the objects conferred by and provided in each of the said clause as if each clause contained the objects of a separate company.
- 3.48 The word "company" in this clause except where used in reference to the word company, shall be deemed to include any partnership or other body or persons, whether incorporated or unincorporated and whether domiciled in Tanzania or elsewhere.

4. The liability of the members is limited.
5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is **Tanzania Shillings One Hundred Thousand Only (TShs. 100,000.00) divided into One Hundred Thousand Shares (100 000) shares of Tanzania Shillings One Only (TShs. 1,00)**, each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles or Association registered herewith.

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

	Name, address and Occupations of subscribers	Number of Shares taken by each subscriber	Amount in TShs.	Signature of subscribers
1.	MR. AKBAR IQBAL, HOUSE NO.636, NAWAB ISMAIL KHAN ROAD, AMIL COLONY, JAMSHED ROAD, KARACHI,PAKISTAN	90	90.00	
2.	MR. SHOAIB IQBAL 20 PORTER AVENUE, 4 MADISON SQUARE MELROSE NORTH, JOHANNESBURG-2196, SOUTH AFRICA	10	10.00	

DATED at Dar es Salaam this 17th day of May, 2012

Witness to the above signatures

Signature:

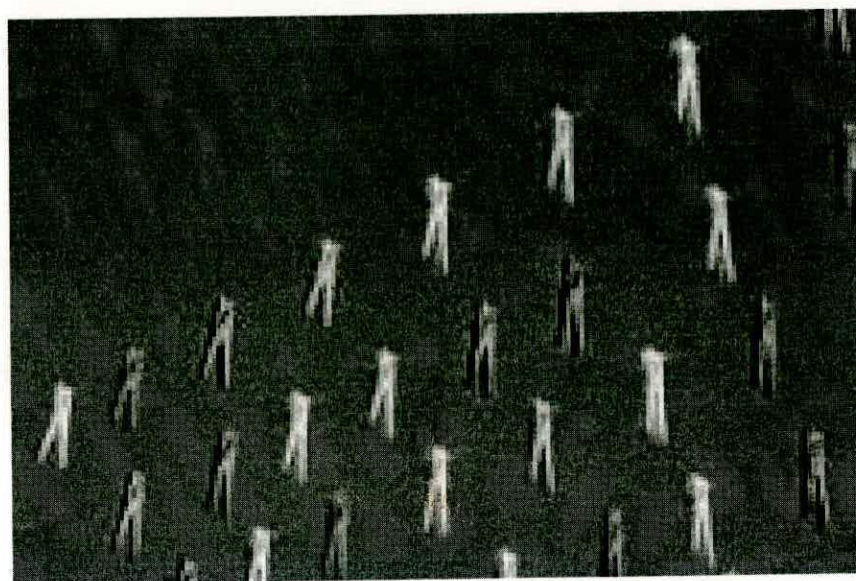
Postal Address:

Qualification:



Bliss Consumer
Brands Tanzania
(Proprietary)
Limited

Business Plan



Contents

Executive Summary	1
Company Summary	2
Products	2
Long-term Vision	2
Investors and Directorship	3
Management and Staffing.....	3
Market Summary.....	4
Target Market.....	4
Competitors and Competitive Advantage	4
Financial Projections	5
Benefits for Tanzania.....	9
Stakeholder Interest.....	9
Job Creation.....	9
Foreign Investment	9
Social Responsibility	9

Executive Summary

Bliss Consumer Brands Tanzania (Proprietary) Limited (“Bliss Tanzania”) is a company in the business of distributing spray dried washing powder and other domestic detergents.

The major shareholder, Mr Akbar Iqbal, has many years of business experience in Pakistan, Africa and Dubai. Mr Akbar Iqbal along with his brother Mr Shoaib Iqbal, the minority shareholder and Managing Director, have co-founded Bliss Chemicals (Proprietary) Limited (“Bliss Chemicals”). Bliss Chemicals is a company incorporated in South Africa and has established itself as a major player in the South African Domestic Detergent Market.

Bliss Tanzania will aim to reach all types of consumers in Tanzanian market. A variety of distribution channels will be used to ensure that products are available in both the large cities as well as the many rural towns that accommodate a larger portion of the population.

Sales projections for the first year of business are expected to begin at approximately TSH33 billion. This is expected to rise to approximately TSH41 billion. Net profit projections are estimated at TSH1.5 billion by the end of year 3.

The objective of Bliss Tanzania is to win over a large section of the Tanzanian consumer and ensure that its product is the product of choice amongst the Tanzanian consumer. Bliss Tanzania will draw on the expertise of its sister company, Bliss Chemicals, in the fields of marketing, sales and distribution. Key to the success of Bliss Chemicals was its ability to reach all types of consumers in the South African Market. By drawing on the expertise of Bliss Chemicals, Bliss Tanzania aims to achieve the same levels of success and possibly surpass these levels in the Tanzanian market.

The growth ambitions of Bliss Tanzania will provide the Tanzanian Consumer with greater choice and more affordable products whilst creating employment opportunities and contributing to the well being of communities.

Company Summary

Bliss Tanzania is a newly incorporated, privately held company. Its businesses activities will be in the field of distributing spray dried washing powder and other domestic detergents manufactured by Bliss Chemicals, a company incorporated in South Africa. Bliss Chemicals is a company that is continuously expanding its product range and is a company driven by its objective to provide consumers with greater variety at affordable prices. The company will be located in Dar es Salaam. Dar es Salaam is the commercial capital of the country and also a sea port for mainland Tanzania. The fact that Dar es Salaam is a port city means that it has the infrastructure required for distribution purposes making it the perfect location to establish Bliss Tanzania.

Products

Bliss Tanzania will distribute a range of products which includes washing powders, dishwashing liquids, soap bars, fabric softener, bleach and glycerine. The products that will be distributed by Bliss Tanzania are listed below:

Maq Washing Powder

Reef 2 in 1

Maq Laundry Bar

Securex Anti Germ Soap

Maq Dishwashing Liquid

Maq Fabric Softener

Swan Bleach

Oreez Glycerine

All these products are manufactured in state of the art, environmentally friendly facilities in South Africa. The highest standards of quality are maintained and products are constantly tested to ensure that the quality of products is always at the highest level. The manufacturer of these products, Bliss Chemicals, has a high level of confidence in the products and has established itself in the South African market by distributing free samples and asking the consumer to try their product before purchasing the product. These products have achieved a high level of success in the South African market bearing testimony to the quality of the products. The distribution of these products by Bliss Tanzania to the Tanzanian consumer will provide the consumer with high quality products at an affordable price. Furthermore, Bliss Chemicals places a high value on customer satisfaction and has a dedicated customer satisfaction line to which all concerns may be addressed.

Long-term Vision

Bliss Tanzania has the highest level of confidence in the products it wishes to introduce to the Tanzanian market and is confident that its products will become the products of choice of the Tanzanian Consumer. The company's confidence in the products it wishes to introduce to the Tanzanian consumer is further boosted by the affordability of the products. Bliss Tanzania's confidence in the products can be translated into the fact that the company wishes to obtain a minimum 25% share of the domestic

detergent market in Tanzania within the first 3 years of operations in the country. The company aims, in the long term, to obtain a leading market share of the domestic detergent market in Tanzania.

Furthermore, the company intends to invest in a manufacturing plant in Tanzania in the future. The timeframe for the investment is contingent on a revenue target that has been set by Bliss Tanzania. The revenue target for the investment is TShs70 billion. Bliss Tanzania envisages that this target will be attainable in 5- 7 years of the company commencing operations.

Investors and Directorship

The shareholders of Bliss Tanzania are Mr. Akbar Iqbal and Mr. Shoaib Iqbal. Mr. Akbar Iqbal and Mr. Shoaib Iqbal are the founders of Bliss Chemicals. Bliss Chemicals is a leading manufacturer of spray dried washing powder in South Africa. Bliss Chemicals markets and distributes its products to Angola, Botswana, Namibia, Swaziland and Lesotho through its sister companies and agents situated in those countries.

Mr. Akbar Iqbal has many years of business experience in Pakistan, Africa and Dubai. Mr. Akbar Iqbal has successfully operated a distribution business in Angola over the past ten years. Mr. Akbar Iqbal has a vast knowledge of the African market and has significant expertise in the areas of marketing and distribution relative to African countries.

Mr Shoaib Iqbal is a dynamic individual with profound entrepreneurial and managerial skills. Mr Shoaib Iqbal has gained more than 22 years of experience in trade and industry through running successful business ventures in Eastern, Southern and Sub-Saharan Africa. Mr Shoaib Iqbal, as Managing Director of Bliss Chemicals, has earned various business accolades over the years, including the PMR Africa award for an effective new Fast Moving Consumer Goods (FMCG) launch as well as the Top Women in Business and Government award for commitment to the promotion of workplace equality for women.

Management and Staffing

Bliss Tanzania will in the future appoint a branch manager, admin manager and finance manager. These positions will initially be filled by expatriates who are currently employed at Bliss Chemicals. These individuals will provide training to persons of Tanzanian nationality who will later fill these positions. Bliss Tanzania aims to immediately create 25 job opportunities for people of Tanzanian nationality. These will be spread amongst the marketing, sales and promotion department, distribution and logistics and admin departments of the company. The 3 year employment target of Bliss Tanzania is to create a minimum of 80-100 jobs.

	2013		2014		2015	
	Tanzanian	Foreign	Tanzanian	Foreign	Tanzanian	Foreign
Skilled	12	3	23	3	28	3
Unskilled	13	-	41	-	58	-

Market Summary

Target Market

The Tanzanian economy is largely based on agriculture. The agriculture sector contributes approximately 27% of GDP and employs approximately 80% of the country's work force. It is estimated that almost 80% of the population of the country live in rural areas. Bliss Tanzania will aim to reach all types of consumers. The company will focus on both the urban and rural zones of the country and aim to reach all types of consumers within the Tanzanian market. Bliss Tanzania will aim to make its products available to not only the large retailers and wholesalers in the urban cities but also to the little supermarket or corner cafe situated in rural areas. Bliss Tanzania will use a number of marketing strategies to ensure that its products reach all consumers throughout Tanzania.

Competitors and Competitive Advantage

Bliss Chemicals together with its sister companies are competing with large multinational companies that have often monopolised many economies around the world. Bliss Chemicals and more specifically, Bliss Tanzania, considers its major competitor in the Tanzanian market to be Unilever. Maq Washing Powder which will be distributed by Bliss Tanzania has had a large amount of success against Unilever products in South Africa. Bliss Tanzania's competitive advantage stems from the fact that its sister company, Bliss Chemicals, has successfully marketed itself to the lay man in South Africa, Bliss Chemicals has successfully placed its products in the little corner shop at the end of the street. Bliss Tanzania will draw on this experience to ensure that its products are available in the little cafe in the little farm town hundreds of kilometres away from the capital city, thereby reaching the majority of people who carry on life away from the business districts.

Financial Projections

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD
PROJECTED STATEMENT OF FINANCIAL POSITION
as at 28 February 20xx

	PROJECTED OPENING	PROJECTED 2013/02/28	PROJECTED 2014/02/28	PROJECTED 2015/02/28
ASSETS				
Non-current assets				
Property, plant and equipment	612 124 000	487 152 000	621 676 000	481 580 000
Total non-current assets	<u>612 124 000</u>	<u>487 152 000</u>	<u>621 676 000</u>	<u>481 580 000</u>
Current assets				
Inventory	-	2 434 940 120	3 137 371 514	3 714 402 262
Trade and other receivables	-	5 001 872 363	4 981 059 550	6 029 375 630
Bank balances and cash	80 396 100	2 197 159 398	2 925 140 402	3 292 199 086
Total current assets	<u>80 396 100</u>	<u>9 633 971 881</u>	<u>11 043 571 466</u>	<u>13 035 976 978</u>
Total assets	<u>692 520 100</u>	<u>10 121 123 881</u>	<u>11 665 247 466</u>	<u>13 517 556 978</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Retained earnings	-	-	508 982 698	1 552 537 902
Current year profit/(loss)	-	508 982 698	1 043 555 204	1 533 115 900
	-	508 982 698	1 552 537 902	3 085 653 802
Total equity	<u>100</u>	<u>508 982 798</u>	<u>1 552 538 002</u>	<u>3 085 653 902</u>
Non-current liabilities				
Shareholders' loans	99 500 000	99 499 901	99 499 901	99 499 901
Long term liabilities	593 020 000	474 416 000	608 940 000	473 222 000
Total non-current liabilities	<u>692 520 000</u>	<u>573 915 901</u>	<u>708 439 901</u>	<u>572 721 901</u>
Current liabilities				
Trade and other payables	-	9 032 255 183	9 397 404 064	9 852 614 176
Taxation	-	5 970 000	6 865 500	6 567 000
Total current liabilities	<u>-</u>	<u>9 038 225 183</u>	<u>9 404 269 564</u>	<u>9 859 181 176</u>
Total equity and liabilities	<u>692 520 100</u>	<u>10 121 123 881</u>	<u>11 665 247 466</u>	<u>13 517 556 978</u>

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD
PROJECTED STATEMENT OF COMPREHENSIVE INCOME
for the years ended 28 February 20xx

	PROJECTED 28/02/2014	PROJECTED 28/02/2015	PROJECTED 28/02/2016
	TSH	TSH	TSH
Revenue	32 835 120 196	40 794 918 211	48 157 953 036
Cost of sales	<u>(25 806 443 181)</u>	<u>(31 324 680 147)</u>	<u>(36 491 163 519)</u>
Gross profit	7 028 677 015	9 470 238 064	11 666 789 517
Administration costs	(962 214 750)	(1 053 917 731)	(1 150 554 917)
Selling and distribution costs	(4 793 927 512)	(5 854 070 759)	(6 790 271 433)
Staff costs	<u>(526 912 200)</u>	<u>(1 007 222 580)</u>	<u>(1 420 074 348)</u>
Profit from operations	745 622 354	1 555 026 994	2 305 888 819
Finance costs	<u>37 427 920</u>	<u>50 442 520</u>	<u>52 750 920</u>
Profit before taxation	783 050 274	1 605 469 514	2 358 639 739
Taxation	<u>(274 067 576)</u>	<u>(561 914 310)</u>	<u>(4 148 361)</u>
Total comprehensive income for the year	<u>508 982 698</u>	<u>1 043 555 204</u>	<u>1 533 115 900</u>

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD
PROJECTED STATEMENT OF CASH FLOWS
for the years ended 28 February 20xx

	PROJECTED OPENING	PROJECTED 2014/02/28	PROJECTED 2015/02/28	PROJECTED 2016/02/28
Cash flows from operating activities				
Cash generated from / (utilised in) operations	-	2 466 017 154	1 429 995 294	1 341 319 103
Finance costs	-	37 427 920	50 442 520	52 750 920
Taxation paid	-	(268 097 576)	(561 018 810)	(825 822 339)
<i>Net cash generated from / (utilised in) operating activities</i>		<u>2 235 347 498</u>	<u>919 419 004</u>	<u>568 247 684</u>
Cash flows used in investing activities				
Additions to property, plant and Equipmen	(612 124 000)	-	(325 962 000)	(65 471 000)
<i>Net cash used in investing activities</i>	<u>(612 124 000)</u>	<u>-</u>	<u>(325 962 000)</u>	<u>(65 471 000)</u>
Cash flows from financing activities				
Increase (decrease) in long term liabilities	593 020 000	(118 604 000)	134 524 000	(135 718 000)
Increase (decrease) in shareholders' loans	99 500 000	-	-	-
Selling of Shares	100	-	-	-
<i>Net cash generated from / (utilised in) financing activities</i>	<u>692 520 100</u>	<u>(118 604 000)</u>	<u>134 524 000</u>	<u>(135 718 000)</u>
Net (decrease) increase in cash and cash equivalents	80 396 100	2 116 743 498	727 981 004	367 058 684
Cash and cash equivalents at the beginning of the year		<u>80 396 100</u>	<u>2 197 139 598</u>	<u>2 925 120 602</u>
Cash and cash equivalents at the end of the year	<u>80 396 100</u>	<u>2 197 139 598</u>	<u>2 925 120 602</u>	<u>3 292 199 086</u>

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD
PROJECTED SCHEDULE OF SALARIES & WAGES
for the years ended 28 February 20xx

	PROJECTED 28/02/2014			PROJECTED 28/02/2015			PROJECTED 28/02/2016		
	Monthly Salary Per Person	No. of Emp- yees	Total Salary Paid	Monthly Salary Per Person	No. of Emp- yees	Total Salary Paid	Monthly Salary Per Person	No. of Emp- yees	Total Salary Paid
Branch Manager	8 955 000	1	107 460 000	9 850 500	1	118 206 000	10 835 550	1	130 026 600
Financial Manager	6 965 000	1	83 580 000	7 661 500	1	91 938 000	8 427 650	1	101 131 800
Administration Officer	2 587 000	1	31 044 000	2 845 700	1	34 148 400	3 130 270	1	37 563 240
Logistics Officer				1 791 000	1	21 492 000	1 970 100	1	23 641 200
Accounts Officers				1 791 000	3	64 476 000	1 970 100	5	118 206 000
Credit Officer				1 791 000	1	21 492 000	1 970 100	1	23 641 200
I.T. Officer				1 691 500	1	20 298 000	1 860 650	1	22 327 800
Data Capturer	1 393 000	1	16 716 000	1 532 300	1	18 387 600	1 685 530	1	20 226 360
Warehouse Supervisor	1 791 000	2	42 984 000	1 970 100	3	70 923 600	2 167 110	3	78 015 960
Sales Representatives	1 990 000	3	71 640 000	2 189 000	3	78 804 000	2 407 900	5	144 474 000
Promoters	895 500	6	64 476 000	985 050	9	106 385 400	1 083 555	16	208 042 560
Outdoor Promoter for shops				696 500	19	158 802 000	766 150	24	220 651 200
Forklift Driver	895 500	1	10 746 000	985 050	2	23 641 200	1 083 555	3	39 007 980
Drivers	746 250	5	44 775 000	820 875	7	68 953 500	902 963	8	86 684 400
Housekeeping	636 800	2	15 283 200	700 480	3	25 217 280	770 528	3	27 739 008
Unskilled Workers	636 800	5	38 208 000	700 480	10	84 057 600	770 528	15	138 695 040
Total		28	526 912 200		66	1 007 222 580		89	1 420 074 348

Benefits for Tanzania

Stakeholder Interest

Bliss Tanzania is a sister company of Bliss Chemicals. Although Bliss Tanzania will not be engaged in any production activities in the immediate future, many of the business principles and ethics that have made Bliss Chemicals a successful and well respected company in South Africa still apply. Bliss Chemicals has always placed a high value on its integrity and ensured that it operates in a manner that benefits all stakeholders. Bliss Tanzania will be no different, the company will always strive to conduct its operations in a manner that is of benefit to all stakeholders.

Job Creation

Bliss Tanzania will aim to immediately create 25 jobs for people of Tanzanian nationality. The company will aim to increase this number to between 80 and 100 jobs by the end of year 3. The growth ambitions of Bliss Tanzania will require that the company expand its operations as time goes on, this expansion will require a larger workforce which will ultimately result in the creation of many jobs.

Foreign Investment

The Tanzanian Industrial Sector is one of the smallest in Africa. The Tanzanian Government has commendably taken steps to change this and has put into place many investment incentives as well as established an investment promotion centre. Bliss Tanzania acknowledges the steps taken by the Tanzanian Government and is keen to continue investment in Tanzania. Bliss Tanzania is confident of its growth in the country and has set a revenue target of TSH 70 billion whereupon it plans to invest in a manufacturing plant in Tanzania.

Social Responsibility

It is better to teach a man to catch a fish than to give him a fish. Bliss Tanzania believes that a good education is vital to the development of a community. Programmes will be undertaken to assist schools with their needs to enable the better education of many young children.

CTIN.: 1683108

ISO 9001 : 2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

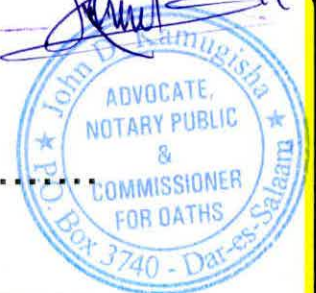
(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

CERTIFIED TRUE COPY
OF THE ORIGINAL

14/6/13



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

118-514-467

.....21-09-2012.....

with effect from

P. N. Kassera

OFFICIAL SEAL

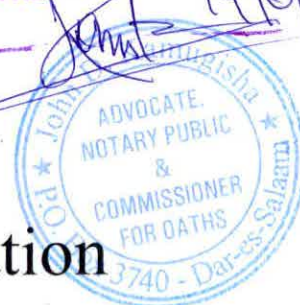
COMMISSIONER FOR DOMESTIC REVENUE

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

TANZANIA



CERTIFIED TRUE COPY
OF THE ORIGINAL



14/6/13

Certificate of Incorporation

Section 15

No 91065

I HEREBY CERTIFY THAT

BLISS CONSUMER BRANDS TANZANIA (PTY) 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 22ND day of MAY

TWO THOUSAND AND TWELVE.

.....
Asst. Registrar of Companies

Reg 91065



TFN. 226
(Rev. 2/96)

Hwisi/AB

JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01431140

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

- Ofisi iliyotolewa Kinondeni Municipal Council
- Nambari ya Ushuru wa mapato 118 514 467
- Leseni imetolewa kwa Bliss Consumer Brands Tanzania Marketing and Advertising Consultancy katika Wilaya/Kanda* ya Kinondeni Mtaa Hanandi M
- Ni ya Shina/Tawi*
Ada Sh. 000 Nambari ya Stakabadhi ---
ya tarehe ---
- Mpya inaendeleza* muda wa leseni Na new
ya tarehe ---
(ii) Muda wa leseni hii utaishia 30 Juni, 20 ---

Tarehe 20/09/2012

[Signature]
Sahihi na Muhuri wa Mtoaji Leseni

GP. DSM

Box 2669 Dar

CERTIFIED TRUE COPY OF THE ORIGINAL 14/6/13
[Signature]
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O. Box 3740 - Dar-es-Salaam

APPLICATION SUMMARY

Company Name: Bliss Consumer Brands Tanzania (Pty) Limited

COI Number: 91065 Status: Incorporated

COI Date: 22 May 2012

Post Box: 41060

Town: Dar es Salaam

Sector: Manufacturing & Distribution **Sub-Sector:** Home and Personal Care

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>100 Sm</u>	<u>9,950,000</u>	<u>593,020,000</u> ^{995,000}

Project Objectives: To provide high quality products, give choice to consumers to have them at affordable price, contribute to economic growth and create employment opportunities for local people.

Capacity: 400 MT PER MONTH ^{TO MANUFACTURE DETERGENT SOAP, LIQUID SOAP, MEDICATED SOAP & GUNGE LINE.}

Employment: Foreign: 03 Local: 25 Total: 28

Implementation Period: 3-5 years

Project Location

Site/Plot/Block No.: 12-C, Industrial Plots (CT No 186074/23)

Street: Pugu Road District: Ilala Region: Dar es Salaam
(Attach sketch map showing project location)

Shareholders	Nationality	%
Mr Akbar Iqbal	Pakistani	90%
Mr Shoaib Iqbal	South African	10%
.....
.....
.....

Investment Breakdown	US\$ Tshs.M
Land/Building	3.8 billion
Plant	3 billion
Vehicles	1 billion
Furniture & Fittings	250 million
Pre-expenses
Others	150 million
Working Capital	1.5 billion
TOTAL	6.7 billion

Contact Details:

Name: Mahmood Khuram Title: Country Manager

Telephone: 022-2865547, 2865548 Fax: 022-2865546

Email: mahmood.khram@blisschem.com

Cell: 0762-386256



Habib African Bank Limited

Zanaki/Indira Gandhi Street P. O. Box 70086 Dar-es-Salaam, Tanzania.
Telephone: 255(22) 2111107/9 Facsimile: 255(22) 2111014/5 Swift Code: HABLZTZ

The Director
Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
Dar es Salaam

HABL/786/OPR/110/2013
Date: April 16 2013

E-mail: information@tic.co.tz

Dear Sir,

RE: **BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED**


This letter confirms that **BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED** is a corporate customer in good standing of this Bank and in our opinion can meet the minimum threshold of US\$ 300,000.00 for purposes of Investment in Tanzania.

Our records state that **BLISS CONSUMER BRANDS TANZANIA(PTY)LIMITED** is Bliss Consumer Brands Tanzania (PTY) Limited is a newly established Company in Tanzania.

The Company was Incorporated on 22nd May , 2012, and holds a Certificate of Incorporation which bears No. 91065 . It is a Subsidiary Company of Bliss Chemicals (PTY) Limited of South Africa a Company specializing in the manufacturing, selling, marketing and distributing Laundry Care and Personal Care products, Hygiene soap –SECUREX, MAQ –laundry soap, Refine and Bleach Glycerin, MAQ-Dish Wash, MAQ-Fabric Wash, Rigor - thick & Swan - thin Bleach, and Vipec. The company has not become fully operational as it is still in initial stage of setting up the business.

In Tanzania and **BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED** has been our client at this bank for the past one year. Over this period **BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED** has been operating two types of accounts.

Sincerely,


Naila I. Visram
Assistant Manager


Hasnain Abbas
Branch Manager



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 Sani Songwe Malimi
(director/directors/agent of Bliss Consumer Brands Tanzania (PT) Limited
(name of business enterprise) apply for registration of Certificate of Incentives
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT No. 12C Industrial
plots C.T. No. 186074/23 Pugu Road Tala, Dar-es-Salaam

Copies of the following documents are attached to this application:

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

3. The Head Office of the Company will be situated at Dar-es-Salaam

4. The Principal Officers of the Company are 1. Mr. Akbar Iqbal
2. Mr. Shaab Iqbal
3. Mr. Sani Songwe Malimi

5. Auditors of the Company are Murl ATEC Associates
of P.O. Box 71739, Dar es Salaam

6. The authorized share capital of the Company is Tshs./US\$ One Hundred
Thousand shilings only

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

is Tshs./US\$ 692,520,100/-

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

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$

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

I, Sani Songwe Malimi of Post Office Number 71394, Dar-es-Salaam,

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

authorized agent of Bliss Consumer Brands Tanzania (PTY) 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 June 2013 }
..... }



Applicant

Before me:



.....
Commissioner for Oaths

Unclaimed refund beyond three years will be forfeited

8763

10773



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC008935

No. 004422

Received from : BISS CONSUMER BRAND (PTY) LTD

Address P. O. Box 1394, Dar Es Salaam

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

Being payment in respect of : REGISTRATION FEE

Amount : USD 100.00

Cash / Cheque No: D Deposit 1705

Date : 17-Jan-2013

For Executive Director
Tanzania Investment Centre
BUisso

Receiving Officer

APPLICATION SUMMARY

Company Name: Bliss...Consumer...Brands Tanzania (Pty) Limited

Certificate of Incorporation Number: 91065

Status: Incorporated

Certificate of Incorporation Date: 22-05-2012

Post Box: 71394

Town: Dar-es-Salaam

Sector: ~~MANUFACTURING~~ ~~FMCA~~ ~~DISTRIBUTION~~

Sub-Sector:

Personal and household

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity

Local Equity

Foreign Loan

Local Loan

100

-

9,950,000

593,020,000

Project Objectives: To provide high quality products,

have choice at affordable price, contribute to

economic growth and create employment opportunities to Local People.

Capacity: 400 MT PER MONTH

Employment:

Foreign: 03

Local: 25

Total: 28

Implementation Period: 3 Months

Project Location

Site/Plot/Block No.: 126 Industrial plots C.C.T No. 186074/23

Street: Pugu road

District: Ilala

Region: Dar-es-Salaam

(Attach sketch map showing project location)

Shareholders

Nationality

%

Mr. Akbar Iqbal

Pakistan

90

Mr. Shaab Iqbal

South Africa

10

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

Land/Building	3.8 BILLION	3.8 BILLION
Plant	3 BILLION	3 BILLION
Vehicles	532,554,700	532,554,700
Furniture & Fittings	60,465,300	250 MILLION
Pre-expenses		
Others	19,104,000	1.5 BILLION
Working Capital	80,396,100	1.5 BILLION
TOTAL	692,520,100	6.7 BILLION

Contact Details:

Name: Mahmood Khurram Title: Country Manager
Telephone: 022-2865547-8 Fax: 022-2865546
Email: mahmood.khurram@blischem.com Khurram@blischem.com

Payments to be made payable to:

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

Quality Center (Uchumi)

Mta va Bus Stop

To Airport
→

Nyerere Road

←
To Town

Mta va Bus Stop

Lifemate
Furniture

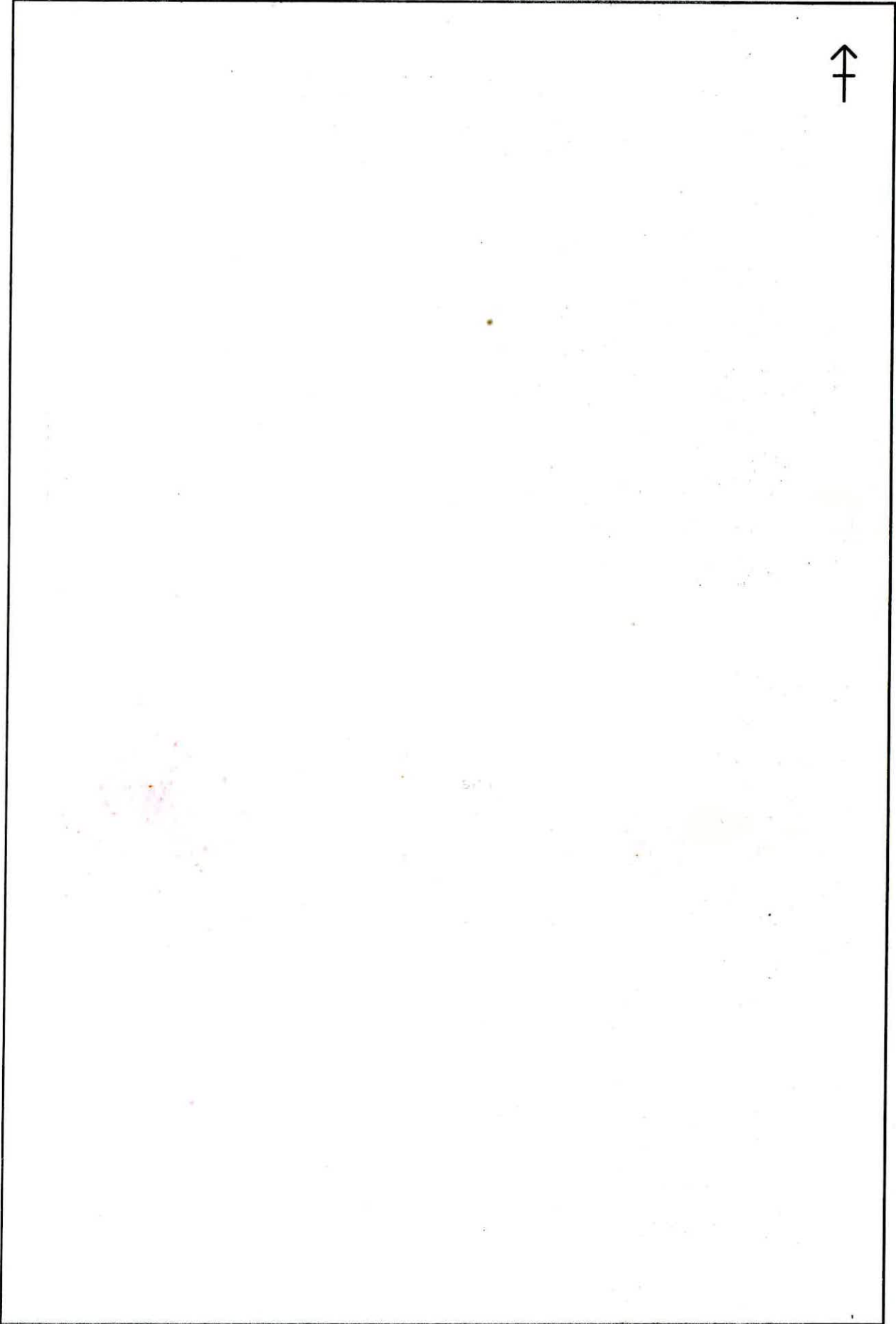
Azania Wheat Flour

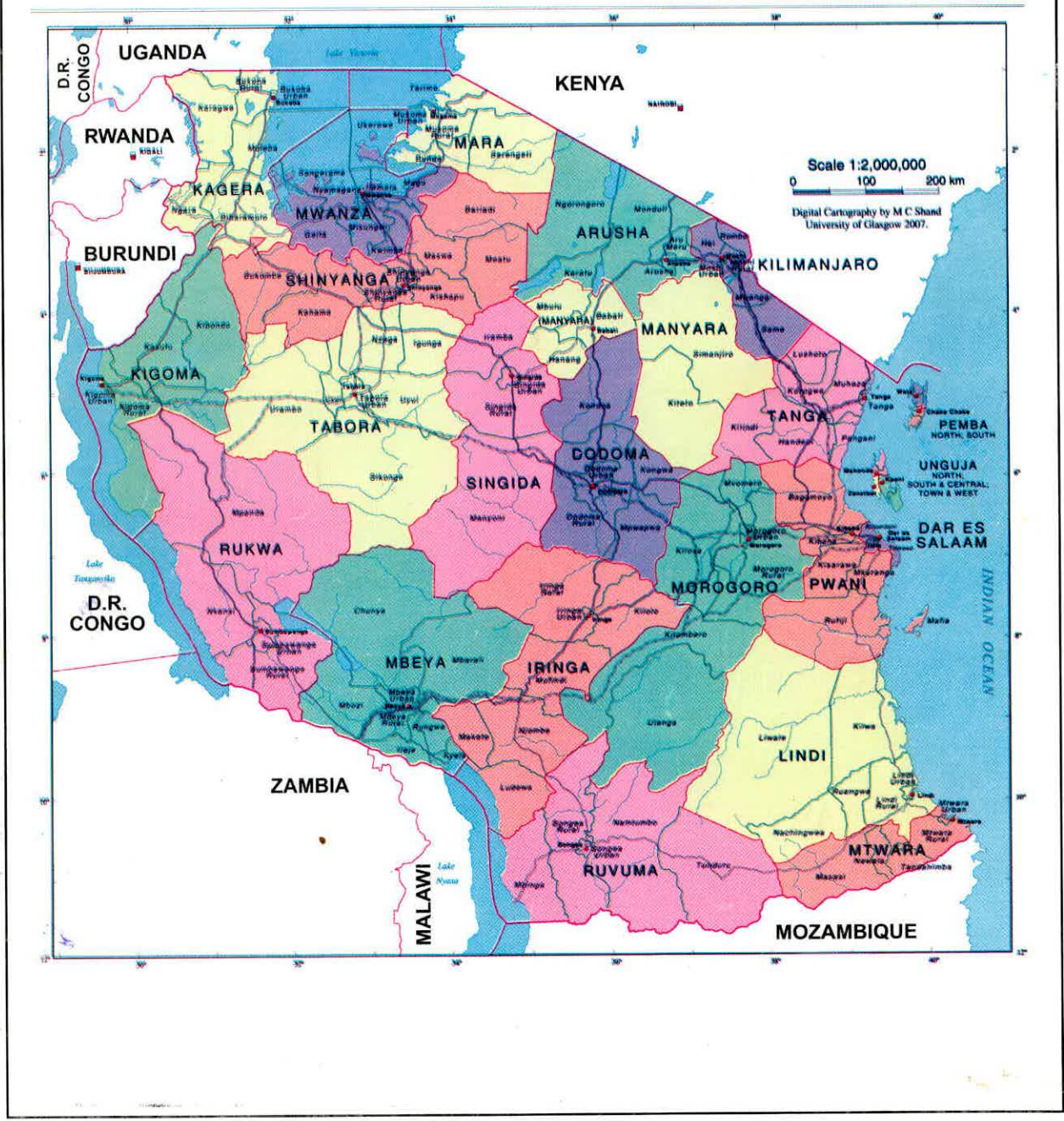
Toyota

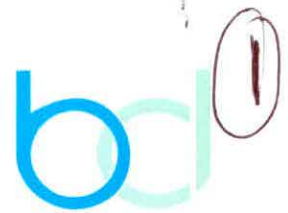
Bliss Consumer Brands
Tanzania (Pty) Limited
12-C, Nyerere Road
Industrial Plots
Dar es Salaam.

Petrofuels

SKETCH MAP SHOWING PROJECT LOCATION







Date: April 25, 2013

The Director,
Tanzania Investment Centre,
9A & B Shaaban Robert Street,
P. O. Box 938,
DAR ES SALAAM.



E-mail: information@tic.co.tz

Dear Sir,

RE: BLISS CONSUMER BRANDS TANZANIA(PTY)LIMITED

We, BLISS CONSUMER BRANDS TANZANIA(PTY)LIMITED is a newly established Company in Tanzania. The Company was Incorporated on 22nd May , 2012, and holds a Certificate of Incorporation which bears No. 91065 . It is a Subsidiary Company of Bliss Chemicals (PTY) Limited of South Africa a Company specializing in the manufacturing, selling, marketing and distributing Laundry Care and Personal Care products, Hygiene soap –SECUREX, MAQ –laundry soap, Refine and Bleach Glycerin, MAQ-Dish Wash, MAQ-Fabric Wash, Rigor - thick & Swan - thin Bleach, and Vipec. The company is going to be operational from May 2013.

We are investing in Tanzania and required to register as Investment Company. All the required documents for registration as Investment Company are attached with this letter.

I shall appreciate if you approve us as Investment Company.

Sincerely,

Country Manager



BLISS CONSUMER BRANDS TANZANIA (PTY) LTD

12-C Industrial Plots, Nyerere Road, P.O.Box 41060, Dar es Salaam, Tanzania,
Tel: +255 22 2865547-48, Fax: +255 22 2865546
E-mail: info@blisschem.com, Website: www.blisschem.com

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED
(Registration No. 91065)

AT A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF DIRECTORS OF THE ABOVE NAMED COMPANY HELD 18TH OF APRIL, 2013 AT 66, SPRINGBOK STREET, LONGDALE INDUSTRIA 2093, JOHANNASBURG AT 10.00 A.M.. The following resolution was passed:

1.0. REGISTRATION WITH TANZANIA INVESTEMNT CENTRE

RESOLVED THAT the company registers with the Tanzania Investment Centre and that all necessary steps be taken to ensure registration at the soonest.

CERTIFIED TRUE EXTRACT
(By order of the Board)

NAMES: **MR. AKBAR IQBAL**

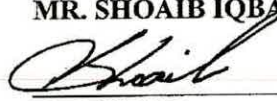
SIGNATURE:


CHAIRMAN

18-04-2013
DATE

NAMES: **MR. SHOAIB IQBAL**

SIGNATURE:


DIRECTOR

18-04-2013
DATE

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED
(Registration No. 91065)

MINUTES OF THE BOARD OF DIRECTORS MEETING OF THE ABOVE NAMED COMPANY HELD ON 18TH APRIL , 2013 AT 66, SPRINGBOK STREET, LONGDALE INDUSTRIA 2093,JOHANNASBURG AT 10.00 A.M.

1.0 PRESENT

- | | | | |
|----|------------------|---|--------------|
| 1. | MR. AKBAR IQBAL | - | In the Chair |
| 2. | MR. SHOAIB IQBAL | - | Director |

2.0 QUORUM/CHAIRMAN

Mr. Akbar Iqbal took the Chair and quorum being present, he declared the meeting duly convened and constituted.

3.0 AGENDA

The Chairman reported that the meeting has been convened to deliberate on the Registration with Tanzania Investment Centre.

4.0. REGISTRATION WITH TANZANIA INVESTMENT CENTRE

IT WAS RESOLVED THAT the company registers with the Tanzania Investment Centre.

5.0. TERMINATION

There being no further business to transact the meeting then terminated.



CHAIRMAN

18-04-2013
DATE



DIRECTOR

18-04-2013
DATE

TICC/PP.10/042489/2

16th July 2013

Managing Director,
Consumer Brads (T) PTY Ltd
P.O. Box 41060
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PROJECT FOR TRADING**

We wish to acknowledge receipt of your application letter dated 25th April 2013.

We regret to inform you that according to Tanzania Investment Act of 1997, your project does not fall under priority sector as such it is not qualifying to be registered with TIC.

Sincerely Yours,
TANZANIA INVESTMENT CENTRE



Innocent M. Kahwa
FOR: EXECUTIVE DIRECTOR

LEASE AGREEMENT DATED
22nd **January, 2013**

BETWEEN

BORA INDUSTRIES LIMITED

AND

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

IN RESPECT OF PLOT NO. 12C INDUSTRIAL PLOTS, PUGU ROAD, DAR ES
SALAAM CITY, TANZANIA AS FURTHER DESCRIBED UNDER CERTIFICATE OF
TITLE NUMBER 186074/23

DRAWN BY:

EALC East African Law
CHAMBERS

Member of Bowman Gilfillan Africa Group

Plot No. 483, Garden Road, Mikocheni, Dar es Salaam
PO Box 38192, Dar es Salaam
Tanzania

T: +255 22 277 1885 | F: +255 22 277 1886
E: info@ealc.co.tz
W: www.ealawchambers.com

[Handwritten signatures]

LEASE AGREEMENT



This Lease Agreement is made on the...22... day of January, 2013

BETWEEN

BORA INDUSTRIES LIMITED, a limited liability company incorporated and duly existing under the laws of Tanzania, whose registered office is situated at 21, Nyerere Road, Dar es Salaam, Tanzania of Post Office Box No. 40173, Dar es Salaam (hereinafter called the "**LESSOR**" which expression and when the context so admits shall include its legal representatives, agents, assigns and successors in title) of the one part;

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED, a limited liability company incorporated and duly existing under the laws of Tanzania, whose registered office is situated at 3RD Floor, TAC Associates Building, Plot No.114, Malik Street, Upanga Area, of Post Office Box No. 71394, Dar es Salaam (hereinafter called the "**LESSEE**" which expression and when the context so admits shall include its legal representatives, agents, assigns and successors in title) of the other part.

WHEREAS

The **LESSOR** is the owner of the buildings and land situated at Plot 12 C Industrial Plots, Pugu Road, Dar Es Slaam, Tanzania Title No 186074/23 ("the property")

The **LESSEE** has agreed to lease the property, to hold and enjoy the same for commercial purposes for a period of ^{two} ~~one~~ (2) years commencing from 1st January, 2013 to 31st December, 2014 on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1.0 LEASE

- 1.1. Description of the Lease: In pursuance of the said Agreement and in consideration of the rent hereby reserved and the **LESSEE'S** covenants hereinafter mentioned, the **LESSOR** hereby demises unto the **LESSEE** all the Property located on and being part of Plot 12C Industrial Plots, Pugu Road , Dar Es Salaam , Tanzania Title No 186074/23 (Hereinafter referred to as the "Leased Premises") more particularly described as: 410 SqM² of Office Space, 900 SqM² Warehouse and containing approximately 817 SqM² parking spaces/open spaces.
- 1.2. Term: This Agreement shall have a term of Two (2) years commencing on 1st January, 2013 and shall renew for a further term of Two (2) years subject to terms and conditions as shall be agreed in writing between the LESSOR and the LESSEE automatically for like terms unless otherwise terminated pursuant to this Agreement.
- 1.3. Use of Leased Premises: The Leased Premises shall be used and occupied for office use and warehousing only in line with lawful business activities of the Lessee as provided in this Agreement. The Office Use and Warehousing of property and for whatever lawful business activities Lessee deems necessary.

2.0 RENT

- 2.1 The rent herein reserved shall be \$11,500/- (United States Dollars Eleven Thousand Five Hundred only) per month exclusive of Value Added Tax (VAT). The said amount Rent shall be paid semi annually in advance.
- Handwritten signature*

3.0 LESSEE'S RIGHTS AND OBLIGATIONS

3.1 The LESSEE hereby covenants with the LESSOR as follows:-

To pay upon signature of this Agreement the sum of \$69000/- (United States Dollars Sixty Nine Thousand Only) i.e. \$11500 x 6 months' rent being the rent for the period commencing 1st January, 2013 up to 30th June, 2013 only, exclusive of VAT and any other applicable taxes.

- (i) To pay any amount as shall be mutually agreed upon with the LESSOR to cater for refurbishment of the Property as per this clause and any other outstanding liabilities payable by the LESSEE as per clause (xvii) below.
- (ii) At all material times of the Lease period to keep the interior of the Property and appurtenances thereof including doors, windows and other fixtures, fittings, electrical wires and fittings, water drains and other pipes and sanitary water apparatus therein, painting and decoration, thereof in good repair and fair condition reasonable wear and tear excepted and to clean regularly the internal and external parts of the Property including the compound and surroundings.
- (iii) Upon the LESSOR giving notice, to permit the LESSOR and its agents and other persons authorised in writing by the LESSOR to enter the Property at all reasonable times during the day time with prior consent of the LESSEE, such consent not to be reasonably withheld for the purposes of viewing the Property and undertaking any repairs necessary under the covenants herein contained.
- (iv) To be responsible for and to indemnify the LESSOR against all damages occasioned on the Property or any part of the building, or to any person caused by any act, default or negligence of the LESSEE or the agents, servants, licensees or invitees of the LESSEE.
- (v) At the expiration or sooner determination of the said term, to peacefully surrender and yield upon to the LESSOR the Property in good condition reasonable wear and tear accepted.
- (vi) To pay all rates, taxes and other charges for the use of garbage collection, water, electricity and telephone in respect of the Property during the said term payable in respect of the Property.



- (vii) Not to assign, sublet or otherwise part with possession of the Property or any part thereof without prior written consent of the **LESSOR**.
- (viii) Not to permit or suffer to be made any alterations in addition to the Property without the prior written consent of the **LESSOR**. Any alterations made by the **LESSEE** in accordance with this clause (vii) must be approved by the **LESSOR** and shall be at the **LESSEE'S** sole and absolute costs.
- (ix) Not to mortgage or use as collateral for the securing of any loan and/or sell the Property.
- (x) To use the Property for commercial purposes only and otherwise not to do or permit any activity inconsistent with the declared purpose which for purposes of this Agreement are using the Property as a warehouse for storage of _____
- (xi) Not to do or permit to be done anything in or upon the Property or any part thereof which may be or become a nuisance, annoyance, damage or inconvenience to the **LESSOR**, occupiers of adjoining property or the neighbourhood (installations and mounting of aerials for radios, televisions and other communications accepted).
- (xii) At the expiry of the Lease to take away movable fixtures, additions or structures placed in or upon but not attached to the Property by the **LESSEE** unless otherwise covenanted upon written notice to the **LESSOR**, and the **LESSEE** shall make good to the satisfaction of the **LESSOR** all damages thereby occasioned to the Property.
- (xiii) The **LESSEE** shall procure and maintain for the duration of the Lease against claims for injuries to persons or damages to property which may arise from or in connection with the **LESSEE'S** operation and use of the leased premises. The cost of such insurance shall be borne by the **LESSEE** which may included but not limited to, Property insurance against all risks of loss to any tenant improvements, betterments, and **LESSEE**-owned business and Workers' Compensation insurance personal property.



- (xiv) Keep all goods, items, fittings and fixtures on the Property insured against loss or damage by fire and such other risks as the **LESSOR** and the **LESSEE** shall together deem desirable or expedient in some insurer or underwriters of repute. The **LESSEE** agrees that in case of destruction of or damage to the Property or any part thereof from any cause covered by such insurance to lay out all monies received in respect of such insurance in rebuilding and reinstating the same as soon as reasonably practicable except to the extent that the insurance money is not paid due to any act or default on the part of the **LESSOR**.
- (xv) To ensure proper safety and security of its property within the Property, arranging for such caretaking or security arrangements as the **LESSOR** shall reasonably require and the insurers shall reasonably require in each case in order to protect the Property from vandalism, theft, damage or unlawful occupation.
- (xvi) Not to do anything that will invalidate any possible policy of insurance against fire or that which may increase the premium in respect of the Property and to pay the **LESSOR** sums paid by way of insurance premium, and any expenses incurred by the **LESSOR** due to the **LESSEE's** breach of this covenant.
- (xvii) To maintain general utility services and promptly discharge all the charges liable on telephones, electricity, water and sanitary services provided within the Property by the concerned authorities so as to pre-empt disconnection of the same.
- (xviii) Not to store or bring upon the Property or building any articles of combustible, inflammable or dangerous nature and to comply with all recommendations of fire authorities as to fire precautions relating to the Property.
- (xix) Not to discharge into the pipes serving the Property any oil or grease or any objectionable dangerous poisonous or explosive matter or substance and to take all reasonable measures to ensure that any effluent so discharged into the pipes will not be corrosive or otherwise harmful to the pipes or cause obstruction or deposit in them.



- (xx) To pay and make good to the LESSOR every loss and damage whatsoever incurred or sustained by the LESSOR as a consequence of every breach and non-observance of the LESSEE'S covenants herein contained and to indemnify the LESSOR against all actions, claims, liability, costs and expenses arising there from.
- (xxi) To keep on the Property proper receptacles sufficient for the collection of all refuse and to ensure that the same are properly and regularly emptied.

4.0 LESSOR'S RIGHTS AND OBLIGATIONS

4.1 THE LESSOR HEREBY COVENANTS WITH THE LESSEE as follows:

- (i) The LESSOR hereby warrants and represent to the LESSEE that it is the legal owner in possession of the Property and that it is legally capable and duly authorised to enter into this Lease and perform all the obligations set out herein.
- (ii) The LESSEE paying the rent hereinbefore reserved and performing and observing the several covenants and stipulation herein on its part contained shall peacefully hold and enjoy the Property during the term created without unlawful intervention by the LESSOR or any person or persons rightfully claiming under or in trust of the LESSOR.
- (iii) To pay and discharge all rates, assessments, impositions, duties, charges and outgoings due by the LESSOR in accordance with the law save and except electricity charges, water rates, telephone and telex charges which are or may hereinafter become imposed or charged upon the Property or payable by the LESSEE in respect thereof.
- (iv) During the continuance of the said term to keep and maintain the Property in a state of good structural repair and in a condition suitable for human habitation (proper state of repair) and on receipt of notice from LESSEE remedy major structural fault or faults of construction effecting the convenient and proper use or occupation provided that such faults are not attributable to neglect on the part of the LESSEE, his agents or employees.



(v) To keep the Property insured against loss or damage by fire and such other risks as the **LESSOR** shall together deem desirable or expedient in some insurer or underwriters of repute. The **LESSOR** agrees that in case of destruction of or damage to the Property or any part thereof from any cause covered by such insurance to lay out all monies received in respect of such insurance (other than for loss of rent, architects' and surveyors' fees and demolition and clearance expenses) in rebuilding and reinstating the same as soon as reasonably practicable except to the extent that the insurance money is not paid due to any act or default on the part of the **LESSEE**.

5.0 GENERAL TERMS AND CONDITIONS

5.1 It is **HEREBY AGREED AND EXPRESSLY DECLARED** by and between the **LESSOR** and **LESSEE** that:

- (i) If and whenever during the term of this Lease any instalment of the rent hereby reserved or made payable or any part thereof shall be in arrears and remain unpaid for forty five (45) days next after becoming payable, whether formerly demanded or not; or if and whenever there shall be any breach or non-observance of any of the covenants and conditions conferred or implied in this Lease and on the part of the **LESSEE** to be observed and performed; or if the **LESSEE** becomes insolvent for any reasons whatsoever; it shall be lawful for the **LESSOR** at any time thereafter notwithstanding any previous waiver of re-entry, to enter into and upon the Property or any part thereof and repossess the Property. Upon such entry unto the Property the said term shall absolutely cease and determine but without prejudice to any rights or remedies which shall have accrued to the **LESSOR** against the **LESSEE** in respect of any antecedent breach of any of the covenants herein contained. In any event an interest rate of eight (8) percent per annum (8%) shall be imposed on the **LESSEE** for any unpaid rent.
- (ii) In case the Property or any part thereof shall at any time during the said term be so damaged or destroyed by fire, or any other force of nature which shall not have been caused or contributed to by the act, negligence or default of the **LESSEE** as to be unfit for occupation and use, then the rent hereby reserved or a fair proportion hereof according to the nature and extent of the damage sustained shall be suspended until the Property shall again be rendered fit for occupation and use.



- (iii) If the **LESSEE** shall be desirous of taking a new lease of the Property after the term hereby granted the **LESSEE** shall communicate of such desire to the **LESSOR** in writing not less than three (3) months before the expiration of the said term.
- (iv) Failure by the **LESSEE** to communicate its intention to renew the Lease in accordance with this clause (iii) shall have the effect of automatically renewing this Lease subject to such terms and conditions as shall be agreed in writing between the **LESSOR** and the **LESSEE**. In any such event, each party undertakes to ensure that a new agreement stipulating the terms and conditions for the renewed period is signed not less than thirty (30) days prior to the expiration of the Lease term.
- (v) Stamp duty, registration charges and other expenses in connection with or incidental to the registration of this Lease shall be borne by the **LESSEE**.

6.0 NOTICES

Any notice under this Lease shall be in writing. Any notice to the **LESSEE** shall be sufficiently served if left addressed to it on the Property or sent to it by registered post or left to its last known address, and any notice to the **LESSOR** shall be sufficiently served if delivered to its registered office. Any notice sent by registered post shall be deemed to have been served within three (3) days following the day on which it is posted.

7.0 GOVERNING LAW AND JURISDICTION

This Lease, its implementation and operation shall be construed and interpreted in accordance with the law of the United Republic of Tanzania.

8.0 TERMINATION

- 8.1 Either party shall be at liberty to terminate this Lease before the said term of two (2) years by giving the other party not less than ninety (90) days notice of its desire to do so and the term shall determine at the expiration of such notice.



8.2 This Lease may be terminated if the **LESSEE** fails to observe or fulfill or perform any material covenant or obligation under this Lease and such default continues for a period of not less than thirty (30) days after notice of such default is served by the **LESSOR** to the **LESSEE**. Upon termination of this Lease, all amounts due and owing between the parties shall become immediately due and payable.

9.0 ENTIRE AGREEMENT

Each party acknowledges that this Lease and the documents referred to herein constitute the entire Lease between the parties relating to the transactions contemplated by this Lease and supersedes all previous Leases between the parties relating to the Property herein referred to. No addition to, variation of, or agreed cancellation of this Lease shall be of any force or effect unless in writing and signed by or on behalf of the parties.

10.0 DISPUTE RESOLUTION

10.1 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Lease shall be subject to a Court of competent jurisdiction in Tanzania;

10.2 Prior to the institution of a suit to the Court as above provided, the parties shall seek to resolve in the first instance any dispute, controversy or claim arising out of or relating to this Lease, or the breach, termination or invalidity thereof, amicably. If any such dispute, controversy or claim between the parties is not resolved within 30 (thirty) days of such notice by the aggrieved party, such party will be entitled to institute a suit.



11.0 FORCE MAJEURE

- 11.1 Neither party shall be in breach of this Lease if there is any total or partial failure of performance by it of its duties and obligations under this Lease occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the parties from or hindering any of the parties' ability to fulfill the obligations hereunder undertaken to be provided.
- 11.2 If either party is unable to perform its duties and obligations under this Agreement as a direct result of the effect of one of the reasons explained under Clause (m) above, that party shall give written notice to the other of the inability, which sets out full details of the reason in question. The operation of this Lease shall be suspended during the period (and only during the period) in which the reasons continues. Forthwith upon the reason ceasing to exist, the party relying upon it shall give written advice to the other of this fact. If the reason continues for a period of more than ninety days and substantially affects the commercial intention of this Lease, the party not claiming relief under this clause (n) shall have the right to rescind this Lease, upon giving a written notice of such rescission to the other party.

12.0 ILLEGALITY

If any provision or term of this Lease or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of any Court or other body or authority having jurisdiction over the parties or this Lease, such terms or provisions shall be divisible from this Lease and shall be deemed to be deleted from this Lease in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this Lease, the parties shall negotiate in good faith to amend and modify the provisions and terms of this Lease as may be necessary or desirable in the circumstances.



IN WITNESS whereof the parties herein have hereto signed this Agreement on the day, month and year in the manner as hereinafter appearing.

SEALED with the COMMON SEAL of the said

BORA INDUSTRIES LIMITED

and delivered in the presence of us this

22 day of January 2013 2012.

Signature:

Name: NATHUMAL P. SAJNANI

Address: P.O. BOX 40173, DSM

Qualification DIRECTOR

Signature:

Name: RAJESH N. SAJNANI

Address: P.O. BOX 40173, DSM

Qualification DIRECTOR

Signature:

Name: YOGESH K. CHANDU

Address: P.O. BOX 40173, DSM

Qualification MANAGER

STAMP DUTY
Shs. 2,208,000/-
Receipt No. 01846989
Regional Manager
09/3/13

WHT = USD 6,900
Stability = USD 1,380
Total USD 8,280
22/2/13

SEALED with the COMMON SEAL of the said)

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED)

and delivered in the presence of us this)

22 day of January 2013 2012.)

SEAL

Signature: [Handwritten Signature]

Name: SEMI MALUMI

Address: P.O. - BOX 71394 D'SALAMATI

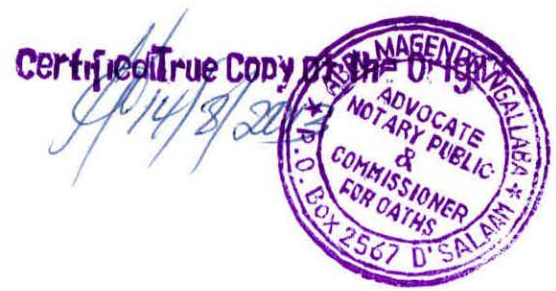
Qualification ~~ADVOCATE~~ DIRECTOR.

Signature: [Handwritten Signature]

Name: JUTTA E. MASALLE

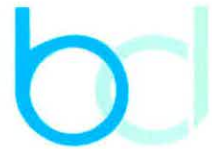
Address: P.O. BOX 71394, DSM

Qualification ADVOCATE / CORPORATE SECRETARY



Copy. 48 I.

[Handwritten signature]



23 July 2013

The Registrar
Tanzania Investment Centre
Shaaban Robert Street
PO Box: 938
Dar es Salaam, Tanzania.

Dear Sir/Madam

INTRODUCTION: BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

Bliss Consumer Brands Tanzania (Proprietary) Limited (Bliss Tanzania) is a company in the business of Marketing and distributing personal and home-care products like: spray-dried washing powder, fabric softeners/conditioners, dish-wash liquids, all purpose cleaners, soaps, washing bars and glycerine etc.

Bliss Tanzania aims to reach all types of consumers in Tanzania. To achieve this, a variety of distribution channels will be used to ensure that products are available in both cities and many rural settlements that accommodate a larger portion of the population.

The growth ambitions of Bliss Tanzania is to provide the Tanzanian Consumer with greater choice and more affordable products whilst creating employment opportunities and contributing to the well being of the communities.

Bliss Tanzania will distribute a range of products, which include among other:

- Laundry Care Products
- Personal Care Products
- Home Care Products

All these products are manufactured in state of the art, environmentally friendly facilities in South Africa. The highest standards of quality are maintained and products are constantly tested to ensure that the quality of products is always at the highest level. The manufacturer of these products, Bliss Chemicals, has a high level of confidence in the products and has established itself in the South African market. These products have achieved a high level of success in the South African market bearing testimony to the quality of the products.

Continued to Page: 2

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD

12-C Industrial Plots, Nyerere Road, P.O.Box 41060, Dar es Salaam, Tanzania,
Tel: +255 22 2865547-48, Fax: +255 22 2865546
E-mail: info@blisschem.com, Website: www.blisschem.com

Page: 2

Bliss Tanzania aims to immediately create job opportunities for people of Tanzanian nationality. These will be spread amongst the marketing, customer development/services and promotion department, distribution and logistics and HR departments of the company. The 3-year employment target of Bliss Tanzania is to create about 80-100 jobs.

Bliss Tanzania acknowledges the steps taken by the Tanzanian Government and is keen to continue investment in Tanzania. Bliss Tanzania is confident of its growth in the country and has set a revenue target of TSH 70 billion whereupon it plans to invest in a manufacturing plant in Tanzania in 2-3 years.

It is better to teach a man to catch a fish than to give him a fish. Bliss Tanzania believes that a good education is vital to the development of a community. Programmes will be undertaken to assist schools with their needs to enable the better education of many young children.

Please feel free to contact in case of any queries.

Thank you.


MAHMOOD KHURAM
Country Manager

(3)

TICC/PP.10/042489/3

31st July, 2013

Managing Director,
Bliss Consumer Brands Tanzania (Pty) Ltd.,
P.O. Box 71394,

● **DAR ES SALAAM.**

**RE: CERTIFICATE OF INCENTIVES FOR SOAP AND RELATED PRODUCTS
FACTORY**

We wish to acknowledge receipt of your project proposal to establish production of soap, glycerin and other related products as presented in the TIC P.A. 1 Form No. 10773 and Feasibility Study with a projected investment amounting to USD 12.4636m.

We are pleased to inform you that your investment proposal is officially registered by TIC and therefore the project will be granted a certificate of incentives under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

- - Certified document showing evidence of Land ownership for the location of the project. (To certify submitted Lease Agreement)

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

.../2

TICC/PP.10/042489/3

31st July, 2013

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

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

Yours sincerely,

TANZANIA INVESTMENT CENTRE



Juliet R. Kairuki

EXECUTIVE DIRECTOR

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

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

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



TIC Evaluation Report

Name of the Company
Bliss Consumer Brands Tanzania (Pty) Ltd.

Post Box	Pugu Road, Plot No. 12 Ct Industrial Plots Cc.T No. 18074/23	COI Number	91065	Contact	Mr. Mahmood Khurram
Post Office	71394	COI Date	22/05/2012	Designation	Country Manager
Region	Dar Es Salaam	Application F. No	10773	Phone	022 2133616
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0
		Sub Sector	Soaps and glysceline	Fax	022 2133616
		File No	042489	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 12 CT Industrial plots CCT. No. 18074/23	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Pugu	5	0	0	0.995
District	Ilala				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	2.35
Shoab Iqbal	South Africa	10	Plant	1.852
Akbar Iqbal	Pakistan	90	Vehicles	0.62
			Furniture & Fittings	0.154
			Pre-expenses	0
			Others	0.093
			Working Capital	0.926
			Total	5.995

Employment	28	Evaluated By	,wf officer4
Capacity	400MT per month	Drawn By	wf registry2
Project Turn Over		Project Type	Mixed(Local & Foreign)

Description

To establish production of soap, glysceline and other related products

Recommendations

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

Decision

APPROVED BY EKI

Sign: *[Signature]*

Date: 31/07/13

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC012448

No.006448

Received from : BLISS CONSUMER BRAND (PTY) LTD

Address P. O. Box 71391, Dar Es Salaam

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

Being payment in respect of: CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

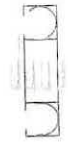
Cash / Cheque No: 739319 of 1408

Date : 14-Aug-2013

Receiving Officer



*For Executive Director
Tanzania Investment Centre*



Handwritten signature or initials in a circle.

(4)

LEASE AGREEMENT DATED
22nd **January, 2013**

BETWEEN

BORA INDUSTRIES LIMITED

AND

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

IN RESPECT OF PLOT NO. 12C INDUSTRIAL PLOTS, PUGU ROAD, DAR ES
SALAAM CITY, TANZANIA AS FURTHER DESCRIBED UNDER CERTIFICATE OF
TITLE NUMBER 186074/23

DRAWN BY:

EALC East African Law
CHAMBERS

Member of Eastern African Africa Group

Plot No. 483, Garden Road, Mikocheni, Dar es Salaam
PO Box 38192, Dar es Salaam
Tanzania

T: +255 22 277 1885 | F: +255 22 277 1886
E: info@ealc.co.tz
W: www.ealawchambers.com

[Handwritten signatures]

LEASE AGREEMENT



This Lease Agreement is made on the 22nd day of January, 2013

BETWEEN

BORA INDUSTRIES LIMITED, a limited liability company incorporated and duly existing under the laws of Tanzania, whose registered office is situated at 21, Nyerere Road, Dar es Salaam, Tanzania of Post Office Box No. 40173, Dar es Salaam (hereinafter called the "**LESSOR**" which expression and when the context so admits shall include its legal representatives, agents, assigns and successors in title) of the one part;

AND

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED a limited liability company incorporated and duly existing under the laws of Tanzania, whose registered office is situated at 3rd Floor, TAC Associates Building, Plot No. 114, Malik Street, Upanga Area, of Post Office Box No. 71394, Dar es Salaam (hereinafter called the "**LESSEE**" which expression and when the context so admits shall include its legal representatives, agents, assigns and successors in title) of the other part.

WHEREAS

The **LESSOR** is the owner of the buildings and land situated at plot 12C Industrial Plots, Pugu Road, Dar Es Salaam, Tanzania Title No 186074/23 ("the property")

The **LESSEE** has agreed to lease the Property, to hold and enjoy the same for commercial purposes for a period of four (4) years commencing from 1st January, 2013 to 31st December, 2016 on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1.0 LEASE

- 1.1. Description of the Lease: In pursuance of the said Agreement and in consideration of the rent hereby reserved and the **LESSEE'S** covenants hereinafter mentioned, the **LESSOR** hereby demises unto the **LESSEE** all the Property located on and being part of Plot 12C Industrial Plots, Pugu Road , Dar Es Salaam , Tanzania Title No 186074/23 (hereinafter referred to as the "Leased Premises") more particularly described as: 410 SqM² of Office Space, 900 SqM² Warehouse and containing approximately 817 SqM² parking/open spaces.
- 1.2. Term: This Agreement shall have a term of four (4) years commencing on 1st January, 2013 and shall renew for a further term of three (3) years subject to terms and conditions as shall be agreed in writing between the LESSOR and the LESSEE.
- 1.3. Use of Leased Premises: The Leased Premises shall be used and occupied for office use and warehousing only in line with lawful business activities of the Lessee as provided in this Agreement. The Office Use and Warehousing of property and for whatever lawful business activities Lessee deems necessary.

2.0 RENT

- 2.1 The rent herein reserved shall be \$11,500/- (United States Dollars Eleven Thousand Five Hundred only) per month exclusive of Value Added Tax (VAT). The said amount Rent shall be paid semi annually in advance.

3.0 LESSEE'S RIGHTS AND OBLIGATIONS

3.1 The LESSEE hereby covenants with the LESSOR as follows:-

To pay upon signature of this Agreement the sum of \$69000/- (United States Dollars Sixty Nine Thousand Only) i.e. \$11500 x 6 months' rent being the rent for the period commencing 1st January, 2013 up to 30th June, 2013 only, exclusive of VAT and any other applicable taxes.

- (i) To pay any amount as shall be mutually agreed upon with the LESSOR to cater for refurbishment of the Property as per this clause and any other outstanding liabilities payable by the LESSEE as per clause (xvii) below.
- (ii) At all material times of the Lease period to keep the interior of the Property and appurtenances thereof including doors, windows and other fixtures, fittings, electrical wires and fittings, water drains and other pipes and sanitary water apparatus therein, painting and decoration, thereof in good repair and fair condition reasonable wear and tear excepted and to clean regularly the internal and external parts of the Property including the compound and surroundings.
- (iii) Upon the LESSOR giving notice, to permit the LESSOR and its agents and other persons authorised in writing by the LESSOR to enter the Property at all reasonable times during the day time with prior consent of the LESSEE, such consent not to be reasonably withheld for the purposes of viewing the Property and undertaking any repairs necessary under the covenants herein contained.
- (iv) To be responsible for and to indemnify the LESSOR against all damages occasioned on the Property or any part of the building, or to any person caused by any act, default or negligence of the LESSEE or the agents, servants, licensees or invitees of the LESSEE.
- (v) At the expiration or sooner determination of the said term, to peacefully surrender and yield upon to the LESSOR the Property in good condition reasonable wear and tear accepted.
- (vi) To pay all rates, taxes and other charges for the use of garbage collection, water, electricity and telephone in respect of the Property during the said term payable in respect of the Property.



- (vii) Not to assign, sublet or otherwise part with possession of the Property or any part thereof without prior written consent of the LESSOR.
- (viii) Not to permit or suffer to be made any alterations in addition to the Property without the prior written consent of the LESSOR. Any alterations made by the LESSEE in accordance with this clause (vii) must be approved by the LESSOR and shall be at the LESSEE'S sole and absolute costs.
- (ix) Not to mortgage or use as collateral for the securing of any loan and/or sell the Property.
- (x) To use the Property for commercial purposes only and otherwise not to do or permit any activity inconsistent with the declared purpose which for purposes of this Agreement are using the Property as a warehouse for storage of _____.
- (xi) Not to do or permit to be done anything in or upon the Property or any part thereof which may be or become a nuisance, annoyance, damage or inconvenience to the LESSOR, occupiers of adjoining property or the neighbourhood (installations and mounting of aerials for radios, televisions and other communications accepted).
- (xii) At the expiry of the Lease to take away movable fixtures, additions or structures placed in or upon but not attached to the Property by the LESSEE unless otherwise covenanted upon written notice to the LESSOR, and the LESSEE shall make good to the satisfaction of the LESSOR all damages thereby occasioned to the Property.
- (xiii) The LESSEE shall procure and maintain for the duration of the Lease against claims for injuries to persons or damages to property which may arise from or in connection with the LESSEE'S operation and use of the leased premises. The cost of such insurance shall be borne by the LESSEE which may included but not limited to, Property insurance against all risks of loss to any tenant improvements, betterments, and LESSEE-owned business and Workers' Compensation insurance personal property.



- (xiv) Keep all goods, items, fittings and fixtures on the Property insured against loss or damage by fire and such other risks as the LESSOR and the LESSEE shall together deem desirable or expedient in some insurer or underwriters of repute. The LESSEE agrees that in case of destruction of or damage to the Property or any part thereof from any cause covered by such insurance to lay out all monies received in respect of such insurance in rebuilding and reinstating the same as soon as reasonably practicable except to the extent that the insurance money is not paid due to any act or default on the part of the LESSOR.
- (xv) To ensure proper safety and security of its property within the Property, arranging for such caretaking or security arrangements as the LESSOR shall reasonably require and the insurers shall reasonably require in each case in order to protect the Property from vandalism, theft, damage or unlawful occupation.
- (xvi) Not to do anything that will invalidate any possible policy of insurance against fire or that which may increase the premium in respect of the Property and to pay the LESSOR sums paid by way of insurance premium, and any expenses incurred by the LESSOR due to the LESSEE's breach of this covenant.
- (xvii) To maintain general utility services and promptly discharge all the charges liable on telephones, electricity, water and sanitary services provided within the Property by the concerned authorities so as to pre-empt disconnection of the same.
- (xviii) Not to store or bring upon the Property or building any articles of combustible, inflammable or dangerous nature and to comply with all recommendations of fire authorities as to fire precautions relating to the Property.
- (xix) Not to discharge into the pipes serving the Property any oil or grease or any objectionable dangerous poisonous or explosive matter or substance and to take all reasonable measures to ensure that any effluent so discharged into the pipes will not be corrosive or otherwise harmful to the pipes or cause obstruction or deposit in them.



- (xx) To pay and make good to the LESSOR every loss and damage whatsoever incurred or sustained by the LESSOR as a consequence of every breach and non-observance of the LESSEE'S covenants herein contained and to indemnify the LESSOR against all actions, claims, liability, costs and expenses arising there from.
- (xxi) To keep on the Property proper receptacles sufficient for the collection of all refuse and to ensure that the same are properly and regularly emptied.

4.0 LESSOR'S RIGHTS AND OBLIGATIONS

4.1 THE LESSOR HEREBY COVENANTS WITH THE LESSEE as follows:

- (i) The LESSOR hereby warrants and represent to the LESSEE that it is the legal owner in possession of the Property and that it is legally capable and duly authorised to enter into this Lease and perform all the obligations set out herein.
- (ii) The LESSEE paying the rent hereinbefore reserved and performing and observing the several covenants and stipulation herein on its part contained shall peacefully hold and enjoy the Property during the term created without unlawful intervention by the LESSOR or any person or persons rightfully claiming under or in trust of the LESSOR.
- (iii) To pay and discharge all rates, assessments, impositions, duties, charges and outgoings due by the LESSOR in accordance with the law save and except electricity charges, water rates, telephone and telex charges which are or may hereinafter become imposed or charged upon the Property or payable by the LESSEE in respect thereof.
- (iv) During the continuance of the said term to keep and maintain the Property in a state of good structural repair and in a condition suitable for human habitation (proper state of repair) and on receipt of notice from LESSEE remedy major structural fault or faults of construction effecting the convenient and proper use or occupation provided that such faults are not attributable to neglect on the part of the LESSEE, his agents or employees.



- (v) To keep the Property insured against loss or damage by fire and such other risks as the **LESSOR** shall together deem desirable or expedient in some insurer or underwriters of repute. The **LESSOR** agrees that in case of destruction of or damage to the Property or any part thereof from any cause covered by such insurance to lay out all monies received in respect of such insurance (other than for loss of rent, architects' and surveyors' fees and demolition and clearance expenses) in rebuilding and reinstating the same as soon as reasonably practicable except to the extent that the insurance money is not paid due to any act or default on the part of the **LESSEE**.

5.0 GENERAL TERMS AND CONDITIONS

5.1 It is **HEREBY AGREED AND EXPRESSLY DECLARED** by and between the **LESSOR** and **LESSEE** that:

- (i) If and whenever during the term of this Lease any instalment of the rent hereby reserved or made payable or any part thereof shall be in arrears and remain unpaid for forty five (45) days next after becoming payable, whether formerly demanded or not; or if and whenever there shall be any breach or non-observance of any of the covenants and conditions conferred or implied in this Lease and on the part of the **LESSEE** to be observed and performed; or if the **LESSEE** becomes insolvent for any reasons whatsoever; it shall be lawful for the **LESSOR** at any time thereafter notwithstanding any previous waiver of re-entry, to enter into and upon the Property or any part thereof and repossess the Property. Upon such entry unto the Property the said term shall absolutely cease and determine but without prejudice to any rights or remedies which shall have accrued to the **LESSOR** against the **LESSEE** in respect of any antecedent breach of any of the covenants herein contained. In any event an interest rate of eight (8) percent per annum (8%) shall be imposed on the **LESSEE** for any unpaid rent.
- (ii) In case the Property or any part thereof shall at any time during the said term be so damaged or destroyed by fire, or any other force of nature which shall not have been caused or contributed to by the act, negligence or default of the **LESSEE** as to be unfit for occupation and use, then the rent hereby reserved or a fair proportion hereof according to the nature and extent of the damage sustained shall be suspended until the Property shall again be rendered fit for occupation and use.



- (iii) If the **LESSEE** shall be desirous of taking a new lease of the Property after the term hereby granted the **LESSEE** shall communicate of such desire to the **LESSOR** in writing not less than three (3) months before the expiration of the said term.
- (iv) Failure by the **LESSEE** to communicate its intention to renew the Lease in accordance with this clause (iii) shall have the effect of automatically renewing this Lease subject to such terms and conditions as shall be agreed in writing between the **LESSOR** and the **LESSEE**. In any such event, each party undertakes to ensure that a new agreement stipulating the terms and conditions for the renewed period is signed not less than thirty (30) days prior to the expiration of the Lease term.
- (v) Stamp duty, registration charges and other expenses in connection with or incidental to the registration of this Lease shall be borne by the **LESSEE**.

6.0 NOTICES

Any notice under this Lease shall be in writing. Any notice to the **LESSEE** shall be sufficiently served if left addressed to it on the Property or sent to it by registered post or left to its last known address, and any notice to the **LESSOR** shall be sufficiently served if delivered to its registered office. Any notice sent by registered post shall be deemed to have been served within three (3) days following the day on which it is posted.

7.0 GOVERNING LAW AND JURISDICTION

This Lease, its implementation and operation shall be construed and interpreted in accordance with the law of the United Republic of Tanzania.

8.0 TERMINATION

8.1 Either party shall be at liberty to terminate this Lease before the said term of four (4) years by giving the other party not less than ninety (90) days notice of its desire to do so and the term shall determine at the expiration of such notice.

8.2 This Lease may be terminated if the **LESSEE** fails to observe or fulfill or perform any material covenant or obligation under this Lease and such default continues for a period of not less than thirty (30) days after notice of such default is served by the **LESSOR** to the **LESSEE**. Upon termination of this Lease, all amounts due and owing between the parties shall become immediately due and payable.

9.0 ENTIRE AGREEMENT

Each party acknowledges that this Lease and the documents referred to herein constitute the entire Lease between the parties relating to the transactions contemplated by this Lease and supersedes all previous Leases between the parties relating to the Property herein referred to. No addition to, variation of, or agreed cancellation of this Lease shall be of any force or effect unless in writing and signed by or on behalf of the parties.

10.0 DISPUTE RESOLUTION

10.1 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Lease shall be subject to a Court of competent jurisdiction in Tanzania;

10.2 Prior to the institution of a suit to the Court as above provided, the parties shall seek to resolve in the first instance any dispute, controversy or claim arising out of or relating to this Lease, or the breach, termination or invalidity thereof, amicably. If any such dispute, controversy or claim between the parties is not resolved within 30 (thirty) days of such notice by the aggrieved party, such party will be entitled to institute a suit.



11.0 FORCE MAJEURE

11.1 Neither party shall be in breach of this Lease if there is any total or partial failure of performance by it of its duties and obligations under this Lease occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the parties from or hindering any of the parties' ability to fulfill the obligations hereunder undertaken to be provided.

11.2 If either party is unable to perform its duties and obligations under this Agreement as a direct result of the effect of one of the reasons explained under Clause (m) above, that party shall give written notice to the other of the inability, which sets out full details of the reason in question. The operation of this Lease shall be suspended during the period (and only during the period) in which the reasons continues. Forthwith upon the reason ceasing to exist, the party relying upon it shall give written advice to the other of this fact. If the reason continues for a period of more than ninety days and substantially affects the commercial intention of this Lease, the party not claiming relief under this clause (n) shall have the right to rescind this Lease, upon giving a written notice of such rescission to the other party.

12.0 ILLEGALITY

If any provision or term of this Lease or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of any Court or other body or authority having jurisdiction over the parties or this Lease, such terms or provisions shall be divisible from this Lease and shall be deemed to be deleted from this Lease in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this Lease, the parties shall negotiate in good faith to amend and modify the provisions and terms of this Lease as may be necessary or desirable in the circumstances.



IN WITNESS whereof the parties herein have hereto signed this Agreement on the day, month and year in the manner as hereinafter appearing.

SEALED with the COMMON SEAL of the said)

BORA INDUSTRIES LIMITED) _____

and delivered in the presence of us this) SEAL

...22 day of January 2013...2012.)

Signature: _____

Name: NATHUMAL P. SAJNANI

Address: P.O. Box 40173 DSM

Qualification DIRECTOR

Signature: _____

Name: RAJESH N. SAJNANI

Address: P.O. Box 40173 DSM

Qualification DIRECTOR

Signature: _____

Name: YOGESH K. CHAND

Address: P.O. Box 40173 DSM

Qualification MANAGER

Certified true Copy of _____





00220219

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042489

This is to certify that

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

of address P.O. BOX 71394

DAR ES SALAAM

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

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

Which is located at PLOT NO. 12 C INDUSTRIAL AREA, PUGU ROAD

ILALA - DAR ES SALAAM

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

[Signature]

Executive Director

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

Dated 31ST JULY 2013



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

1. Shareholders	Nationality	Shareholding (%)
Shoai b Iqbal	South African	10
Akbar Iqbal	Pakistani	90

2. Proposed Activities : **To establish soap and related products factory**

3. Sector: **Manufacturing** Subsector **Soaps and glycerin**

4. Investment cost: Foreign **USD 12.4636m.** Local **-** Total **USD 12.4636m**

5. Project Financing: Equity **USD 8m.** Loans **USD 4.4636m.** Total **USD 12.4636m.**

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 12.4636m.	-	USD 12.4636m.

8. Technology Agreement **None**

9. Date of TIC Registration: **31st July 2013**

10. Implementation period **July 2013 - June 2016**

11. Operational date **July 2016**

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**

(i) Applicable Import Duty **As per Income Tax Act, 2004 (as amended)**

(ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**

(iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**

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

14. Conditions attached to this Certificate of Incentives

- (i) Date of Commencement of investment has to be notified to the Centre.
- (ii) Certificate not to be transferred, assigned or amended
- (iii) Failure to commence implementation within two years invalidates Certificate
- (iv) Failure to operate investment must be notified to the Centre
- (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate **Finished goods are not allowed under this Certificate**

Signed 
Executive Director

REF: BLS/TIC/01/14
DATE: 2nd July 2014

**FACILITATION MANAGER,
 TANZANIA INVESTMENT CENTRE,
 DAR-ES-SALAAM.**



REF: APPLICATION FOR AMENDMENTS ON TIC CERTIFICATE

Refer to the heading above; I would like to inform your good office that BLISS CONSUMER BRANDS TANZANIA (PTY) LTD was granted a TIC certificate No: 00220219 on 31st July 2013. The Company would like to amend the certificate by adding a new director who was appointed by the company board of directors.

With this letter therefore; I would like to once again request your good office to amend and endorse **MR. MUHAMMAD MAAZ SHOAIB** in the certificate.

Thanking you for your usual cooperation and understanding in this regard.

Truly yours,

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD



CHAIRMAN.

Encl:

- 1. Relevant documents for your ready reference.**
- 2. Original TIC certificate.**



BLISS CONSUMER BRANDS
 TANZANIA (PTY) LTD
 P. O. Box 938
 DAR ES SALAAM

BLISS CONSUMER BRANDS TANZANIA (PTY) LTD

12-C Industrial Plots, Nyerere Road, P.O.Box 41060, Dar es Salaam, Tanzania,
 Tel: +255 22 2865547-48, Fax: +255 22 2865546
 E-mail: info@blisschem.com, Website: www.blisschem.com



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

THIS IS TO CERTIFY THAT
BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS
118-514-467

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)
AND ASSIGNED VAT REGISTRATION NUMBER (VRN)
40-014529-P

FOR BUSINESS LOCATED AT HANANASIF 127
DAR ES SALAAM

WITH EFFECT FROM 22 January 2013

GIVEN UNDER MY HAND

THIS 22nd DAY OF January 2013

P. N. Kassera
COMMISSIONER FOR VAT



TANZANIA



Certificate of Incorporation

Section 15

No 91065

I HEREBY CERTIFY THAT

BLISS CONSUMER BRANDS TANZANIA (PTY) 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 22ND day of MAY

TWO THOUSAND AND TWELVE.

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

Asst. Registrar of Companies



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

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

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

118-514-467

.....21-09-2012.....

with effect from

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

NEW 2013

C191065

TFN. 226
(Rev. 2/96)

Box 71394

DSM



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01594390

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

1. Ofisi iliyotolewa... MINISTRY OF INDUSTRY & TRADE
2. Nambari ya Ushuru wa mapato... 118-514-467
3. Leseni imetolewa kwa... BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED
kuendesha biashara ya... IMPORT OF LAUNDRY CARE AND PERSONAL CARE PRODUCTS
katika Wilaya/Kanda* ya... HALEA Mtaa... MALIS
TEMEKE INDUSTRIAL - MTAWA
4. Ni ya Shina/Tarifa
Ada Sh. 400,000/= Nambari ya Stakabadhi... 45105794 11/11/13
ya tarehe... 25/10/2013
5. Mpya inaendeleza* muda wa leseni Na...
ya tarehe...
(ii) Muda wa leseni hii utaishia 30 Juni, 20... 14

Tarehe

25/10/2013

Sahihi na Muhuri wa Mtoaji Leseni

DIRECTOR FOR INTERNAL TRADE

TANZANIA



Certificate of Incorporation

Section 15

No 91065

I HEREBY CERTIFY THAT

BLISS CONSUMER BRANDS TANZANIA (PTY) 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 22ND day of MAY

TWO THOUSAND AND TWELVE.

Asst. Registrar of Companies

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Appointment of a Director or Secretary

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

Pursuant to Section 210 of the Companies Act, 2002

Company Number	91065		
Company Name (in full)	BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED		
Date of appointment	9TH MAY 2014		
Appointment as director	<input checked="" type="checkbox"/>	Appointment as secretary	<input type="checkbox"/>
Name: (First Name(s))	MUHAMMAD MAAZ		
(Surname)	SHOAIB		
Previous name (s):			
Address: (usual residential)	APPT. 2202, VIVA TOWER, TOWER A, UPANGA, P. O. BOX 41060 DAR ES SALAAM		
Nationality:	SOUTH AFRICAN		
Date of Birth	14 APRIL 1991		

(continued on next page)

FOR OFFICIAL USE ONLY

Business Occupation	BUSINESSMAN
Other Directorships (directors only)	NIL

I consent to act as [director] [secretary] of the above named company.

Signed 

Date 9TH MAY 2014

Muhammad Maqz Shoaib

A director / secretary etc. must sign the form below

Signed 
Director

Date 9TH MAY 2014

Shoaib Iqbal

Notes:

Show full First Names, not initials. If the director or secretary is a corporation, show the name on surname line and registered or principal office address on the usual residential address line.

Give previous First Name(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given.
- names not used since the age of 18 or for at least 20 years need not be given.

Other directorships

Give the name of every company incorporated in Tanzania of which the person concerned is a director or has been a director at any time in the past five years.

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Appointment of a Director or Secretary

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

Pursuant to Section 210 of the Companies Act, 2002Company Number Company Name
(in full) Date of appointment Appointment as director Appointment as secretary Name: (First Name(s)) (Surname) Previous name (s): Address:
(usual residential)

Nationality: Date of Birth

(continued on next page)

FOR OFFICIAL USE ONLY

Business Occupation	BUSINESSMAN
Other Directorships (directors only)	NIL

I consent to act as [director] [~~secretary~~] of the above named company.

Signed 

Date 9TH MAY 2014

A director / secretary etc. must sign the form below

Signed 
Director

Date 9TH MAY 2014

Notes:

Show full First Names, not initials. If the director or secretary is a corporation, show the name on surname line and registered or principal office address on the usual residential address line.

Give previous First Name(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given.
- names not used since the age of 18 or for at least 20 years need not be given.

Other directorships

Give the name of every company incorporated in Tanzania of which the person concerned is a director or has been a director at any time in the past five years.

NO. 91065

BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON 9TH MAY 2014 AT
THE REGISTERED OFFICE OF THE COMPANY AT 2.30 P.M.

PRESENT: MR. SHOAIB IQBAL - CHAIRMAN
MR. AKBAR IQBAL - DIRECTOR
MR. SENI SONGWE MALIMI - DIRECTOR
MR. MUHAMMAD MAAZ SHOAIB - INVITED

MINUTES:

APPOINTMENT OF DIRECTOR

The Chairman proposed that Mr. Muhammad Maaz Shoaib be appointed a director of the company, which was accepted.

BE IT AND IT IS HEREBY RESOLVED THAT Mr. Muhammad Maaz Shoaib be appointed a director of the company with immediate effect, and the Registrar of Companies be informed accordingly.

CONFIRMED



CHAIRMAN

Date: 9th May 2014



DIRECTOR

6

TICC/PP.10 / 042489

16TH JULY, 2014

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

Dear Sir,

**RE: APPLICATION FOR THE POSITION OF SHARE HOLDERS OF
BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED C.NO
91065 OF 22TH MAY. 2012.**

Please refer to the heading above

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

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

We thank you in advance.

Yours faithfully,



N. Mchome
For: Executive Director



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC017432

No. 011037

Received from : BLISS CONSUMER BRAND (PTY) LTD

Address P. O. Box 71394, Dar Es Salaam

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



Being payment in respect of : CERTIFICATE OF INCENTIVES

B. Uisso

Receiving Officer

Amount USD 1,000.00

Cash / Cheque No: D/Deposit 1010
10-Oct-2014

Date :

BLISS TANZANIA (PTY) LIMITED

Refer to your letter dated 8th October, 2014

1. Number of incorporation: 91065
2. Date of incorporation: 22nd May, 2012
3. Share capital Tshs. 100,000/ divided in to 100,000 shares of Tshs. 1/- each
4. Shareholders:-
 - Akbar Iqbal 90 shares
 - Shoaib Iqbal 10 shares
 - Muhammad Maaz Shoaib 10 shares
5. Directors :-
 - Akbar Iqbal
 - Shoaib Iqbal
 - Muhammad Maaz Shoaib

6. Company secretary: Wilson Tessari Neto

E. Kakwezi

PRINCIPAL ASSISTANT REGISTRAR OF COMPANIES



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC017432

No. 011037

Received from : BLISS CONSUMER BRAND(PTY)LTD

Address P. O. Box 71394, Dar Es Salaam.

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



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount USD 1,000.00

Cash / Cheque No: D/Deposit 10/10

Date : 10-Oct-2014

Buisso

Receiving Officer



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



NIMEPOKEA KWA
Received from

RUTABINGWA & CO ADVOCATES

RECEIPT NO: 00228083

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

FIFTEEN THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
In respect of

SEARCH FEES [TSHS15,000] .
TOTAL TSHS : 15,000

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

CASH

KITUO
Station

DAR ES SALAAM

SAHIHI YA MPOKEAJI
Receiving officer's sign.

ARTHUR A.K

CHEO
Title

TAREHE
Date

CAS

08/10/2014

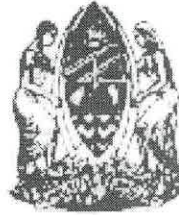


Designed By SURA Technologies



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

Telephone: +255-22-
2180139/2181344,2180113/2180141
D/L 2180048,2180385
Fax: +255-22-2180371/2184727/2180411
Email: usajili@cats-net.com
ipo@cats-net.com
brela@cats-net.com
Website: www.brela-tz.org



P. O. Box 9393,
DAR ES SALAAM.

*(All Official communications should be addressed
to the Chief Executive Officer not to individuals)*
In reply please quote:
Ref: No. MIT/RC/91065/4

7th August, 2014

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

RE: 1. THE COMPANIES ACT NO.12 OF 2002
2. BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

Reference is made to your letter TICC/PP.10/042489 dated 16th July, 2014.
Below are the search results:-

1. Number of Incorporation:- 91065
2. Date of Incorporation:-22nd May,2012
3. Capital:-100,000,000/= divided into 100,000 of 1/= each
4. Shareholders:-
 - i) Akbar Iqbal 90 shares
 - ii) Shoaib Iqbal 10 shares
5. Directors
 - i) Akbar Iqbal
 - ii) Shoaib Iqbal
6. The company has submitted annual return for the year 2013 and form to appoint a new director but te same are not yet registered due to anomalies on the annual return as follows:
 - i) Wrong filing date
 - ii) Wrong office
 - iii) Wrong business occupation
 - iv) Wrong director (Seni Malimi)

Yours Sincerely,



R.J. Kitambi

SENIOR ASSISTANT REGISTRAR OF COMPANIES.

(8)

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

Telephone: +255-22-
2180139, 2181344, 2180113, 2180141
D.L. 2180048, 2180385
Fax: +255-22-2180371/2184727/2180411
Email: usajili@cats-net.com
ipo@cats-net.com
brela@cats-net.com
Website: www.brela-tz.org



P. O. Box 9393,
DAR ES SALAAM.

*(All Official communications should be addressed
to the Chief Executive Officer not to individuals)*

In reply please quote:

Ref: No. MIT/RC/91065/7

8th October, 2014

Rutabingwa & Co. Advocates
P. O Box 11819
DAR ES SALAAM.

RE: 1. THE COMPANIES ACT, 2002
2. BLISS CONSUMER BRANDS TANZANIA (PTY) LIMITED

Refer to your letter dated 8th October, 2014

1. Number of incorporation: 91065
2. Date of incorporation: 22nd May, 2012
3. Share capital Tshs. 100,000/ divided in to 100,000 shares of Tshs. 1/- each
4. Shareholders:-
 - Akbar Iqbal 90 shares
 - Shoaib Iqbal 10 shares
 - Muhammad Maaz Shoaib 10 shares
5. Directors :-
 - Akbar Iqbal
 - Shoaib Iqbal
 - Muhammad Maaz Shoaib

6. Company secretary: Wilson Tessari Neto


E. Kakwezi

PRINCIPAL ASSISTANT REGISTRAR OF COMPANIES